

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

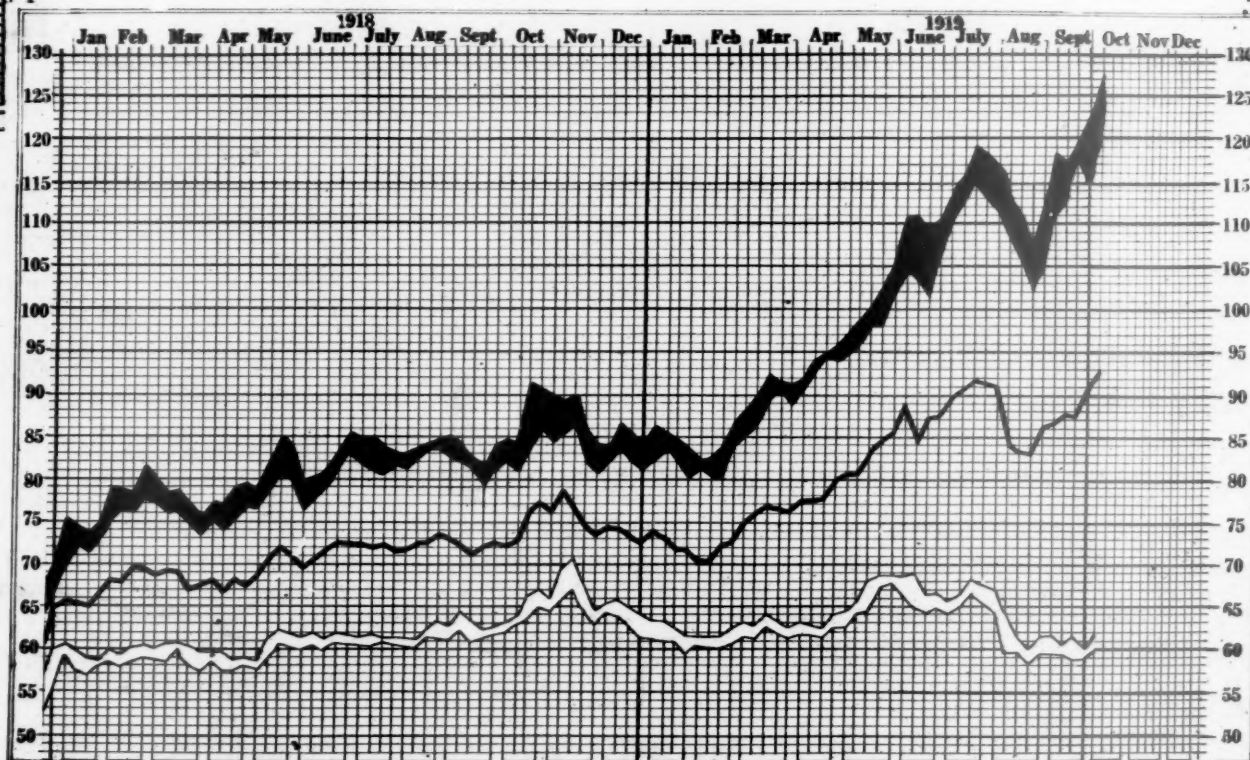
Vol. 14, No. 351

NEW YORK, MONDAY, OCTOBER 6, 1919.

Ten Cents

## Chief Contents

	Page		Page
More Drastic Measures Needed to Protect New Investors.....	419	Barometrics.....	430
Has "Meddling" With Railroads Shown Public Benefit:.....	420	Federal Reserve Banking Statistics	431
How Extended Foreign Credit Might Expand Our Industries..	421	Bank Clearings.....	431
How the Treaty Protects American Property in Germany.....	422	New York Stock Exchange Transactions.....	432
Congress of Nations to Discuss Reconstruction Problems.....	423	Week's Curb Transactions.....	436
Forces Swaying Stocks and Bonds	426	Trend of Bond Prices.....	437
Annalist Barometer of Business Conditions .....	428	Open Security Market.....	438
		Transactions on Out-of-Town Markets.....	444
		Dividends Declared Awaiting Payment .....	447



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We quote as follows from a letter addressed to the stockholders of the Company, dated July 24th, by A. C. Bedford, Esq., Chairman of the Board of Directors:

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Statement of earnings and dividends for the years 1912-1918, inclusive, with income and war taxes deducted from the earnings of the year on which same were calculated.

Year	Earnings Before Deducting Federal Taxes	Federal Taxes Paid and Accrued	Earnings After Deducting Federal Taxes	Dividends Paid
1912	\$35,397,717.37	\$289,830.33	\$35,107,887.04	\$19,667,660.00
1913	46,168,955.06	477,085.57	45,691,869.49	59,002,980.00
1914	31,796,849.62	341,215.45	31,455,634.17	19,667,660.00
1915	61,396,922.73	619,679.39	60,777,243.34	19,667,660.00
1916	72,426,692.36	1,634,633.19	70,792,059.17	19,667,660.00
1917	105,785,858.91	25,019,916.97	80,765,941.94	19,667,660.00
1918	101,614,143.84	44,330,359.15	57,283,784.69	19,667,660.00

\*NOTE: Under "Dividends Paid" for the year 1913, there is included the distribution of \$40. per share made from repayments by former subsidiaries of cash which had previously been advanced by this company.

\*\*NOTE: 1918 Taxes subject to adjustment.

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## More Drastic Measures Needed to Protect New Investors

**Greater Uniformity and Stronger Teeth Essential in "Blue Sky" Laws—Legislation Already Enacted in Twenty-nine States But Results in Curbing Fraudulent Promoters Are Not Yet Satisfactory—Federal Regulation Suggested in Place of Capital Issues Committee**

NO fact has been more clearly established during this year than the urgent need for new legislation, or the enforcement of old, so that the thousands upon thousands of what might be called novice investors shall be amply safeguarded against fraudulent promotions peddled by unscrupulous dealers whose only idea is to exchange a highly ornamented bit of paper, representing nothing in actual value, for hard-earned savings. It can only be estimated what the yearly loss of this country has been through the lack of stern justice being applied in the securities market, but it is safe to say that in the last decade it has run well into the billions of dollars. It has been a waste such as only a country steeped in prosperity could stand, but more and more it is beginning to be understood that the brakes must be applied and the pilfering halted.

There is a situation just now which calls for drastic measures. For one thing the wide distribution of Liberty bonds and Victory notes has created a new class of investors, unfamiliar with the wiles and allurements of the promoter of questionable repute. In other words the field for the fraudulent security has been increased so that the operations are extending to those least able to protect themselves and who are hardest hit when the loss is established. It is clearly the duty of the State or the Federal Government to protect those who, through patriotic motives, invested in Government securities, and who now are having dangled before them the alluring, but highly dangerous schemes of the get-rich-quick promoters.

The question of affording protection to investors is not new with this year, but it is certain that the need for action is more imperative than ever before in the history of this country. It is to the task of stamping out this evil that the Federal Government and the States must commit themselves. Only a few days ago Governor Smith of New York appointed a committee, composed of representative bankers and headed by A. Barton Hepburn of the Chase National Bank, to investigate the question of safeguarding the public. It was not suggested as to how the committee should proceed. If present laws are adequate to remedy the evils that exist it is possible that the committee will merely recommend more rigid enforcement. On the other hand it is quite probable that new legislation will be suggested for it would be only natural to suppose that present statutes were inadequate in view of the continued and increased fleeing of the public. If there is new legislation it will mean that New York joins with twenty-nine sister States in having a "blue sky" law.

### BAD LAWS WITH GOOD AIMS

It was in Kansas in 1911 that such a law first came into existence. J. N. Dolly, Bank Commissioner of that State, having been one of the prime movers for its adoption. Since then the movement has spread to every section of the country, and now there are thirty States which have laws of prevention against fraudulent securities. Here is the list: Arizona, Arkansas, California, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Louisiana, Maine, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Vermont, West Virginia, and Wisconsin. It is an impressive array and it might be inferred that fully half of the country is protected. This is not true,

however. There can be no doubt that the laws have done good, but they have not attained the full measure that is possible, taking them as a whole. A law with a worthy aim may still be a bad law, and therein lies the difficulty of the present.

No more adequate proof of this is necessary than to recall the flood of worthless oil stocks that were offered broadcast throughout the country during the first half of this year. The public was speculation mad and, except in the case of the experienced, caution was thrown to the winds while the impossible promises of quick wealth were eagerly read. Naturally there was a huge proportion of good dollars that went into enterprises that were designed only to line the pockets of the promoters. Take some figures for 1917 as a basis, these having been carefully compiled. Oklahoma oil stock issues in that year were numerous, and it is an established fact that the wild-cat companies produced less than two thousandths of 1 per cent. of the total oil yield of the State. For every \$555 invested by the unsuspecting only one dollar's worth of oil was obtained. Certainly present laws, whether of the "blue sky" variety or otherwise, are not all that they should be in suppressing fraudulent securities. And in those States in which there is a laxity of enforcement there can be no denying that the public is suffering.

### MORE TEETH NEEDED

In a sense the Kansas law was the foundation for a number of the "blue sky" laws, but it is the opinion of many that it lacks much to make it effective. The one good feature is publicity, and it is this factor which must obtain in all laws to make them worthwhile. There is nothing that the promoter of fraudulent securities fears more than publicity. During the first year and a half after the Kansas law took effect less than 100 companies of 1,500 applying received a clean bill of health. That in itself was no mean accomplishment.

The chief difficulty, however, is that laws are made so drastic that they prevent the activities of reputable dealers in securities. In the case of a drastic law it is not improbable that a fraudulent promoter may establish his right to a license by subterfuge, and in such a case the wolf masquerades under the protection of the community for a length of time which may cause losses to hundreds of investors. Although such a one may be ultimately caught and punished the purpose of the law has failed, for it must, to do its full good, protect the public rather than dole out punishment to the offender after the money involved has been sacrificed. The conservation of savings to legitimate ends is the chief motive of consequence.

Another item which enters into consideration is the lack of uniformity in the "blue sky" laws as enacted by the several States. This makes for difficulty on the part of substantial firms doing business in several States, and the fact that laws and their interpretations are vague, tends to a curtailment of the investment market. Furthermore, in the last analysis many of the laws have not sufficient teeth to bring about convictions, and there have been numerous instances of frauds uncovered by the "blue sky" laws which had to be prosecuted under Federal statutes. It is plain to be seen that there is a complexity to the situation which causes losses to the public which, through wiser legislation, might be entirely avoided.

That which has caused much difficulty is the lack of unanimity as to what action is necessary on the part of bankers and brokers. The solutions

have been as varied as there are laws, but it seems now that there is a get-together spirit which may help to solve the problem. It has been repeatedly pointed out that where the power of discrimination as to the wheat and the chaff has been delegated to one man, say the State Bank Commissioner as in the case of Kansas, that the burden is altogether too heavy, while at the same time laying the securities market open to displays of unreasonable tyranny. It may be said that there has been no abuse of powers so delegated, but that does not prevent the possibility of an unfortunate situation arising.

From the very nature of the "blue sky" laws it was inevitable that they should be challenged on constitutional grounds, but the path is free from such disturbing factors now because of the decision of the United States Supreme Court. The Investment Bankers Association appeared to argue against the statutes on the ground that securities were instrumentalities of commerce and as such exempt from State regulation. In writing his opinion Justice McKenna said:

Prevention of deception is within the competency of Government. The intangibility of securities being representative of property in distant States, and the integrity of them, can only be assured by the probity of the dealers in them and the information they are required to give. This assurance the States deemed it necessary, for their welfare, to require and that requirement is not unreasonable or inappropriate.

We cannot stay the hands of Government upon a consideration of the impolicy of its legislation. Every new regulation of business meets challenge. But the policy of a State and its expression in laws must vary with circumstances.

The statutes burden honest business, it is true, but burden it only, that under its forms, dishonest business may not be done. Expense may thereby be caused, and inconvenience, but to arrest the power of the State by such considerations would make it impotent to discharge its functions. It costs something to be governed.

### FEDERAL CONTROL SUGGESTED

While it may be commendable and necessary to safeguard the public in the securities market it is also necessary that the curb be not placed too heavily on what might be termed legitimate speculation. It must be admitted that there is a middle ground between the fraudulent and the gilt-edged security, and to eliminate this might work great hardship to individual and corporate enterprise. Many of our established industrial companies, at their inception, might have run afoul of too drastic "blue sky" laws had such been in effect at that time. When all is said there has to be a keen display of judgment on the part of those who would protect others, and at the same time not interfere with and stifle business.

There are many who believe that the regulation should be in the form of Federal control for then lack of uniformity would be eliminated, and a bill to provide this is now before Congress. This is unquestionably the outgrowth of the idea embodied in the purpose behind the Capital Issues Committee, which ceased to function at the start of this year. There were a number of appeals then that the Capital Issues Committee, or something akin to it, be perpetuated. After that committee was abolished the work was taken over by the Federal Trade Commission, but it is realized



that in the long run it would be better to have a body supervising securities which could make them its entire study.

The chief factor that must be established in the issuing of new securities is responsibility. It is too often the case that an underwriting syndicate puts out a statement setting forth certain facts as to earnings of a company and details of the offering, and then adds that there is no responsibility for the information contained therein, but that to the best of the syndicate's knowledge and belief the statements are true.

One of the strong features of the British Company act is that it establishes publicity and re-

sponsibility in the case of companies issuing a prospectus. Every prospectus must contain the contents of the memorandum of association; the signatories' names, descriptions and addresses of directors; the minimum subscription on which the directors may proceed to allotment; the names and addresses of vendors of any property; the amount payable in cash, shares or debentures to the vendor or vendors, and where there is more than one vendor, or the company is a sub-purchaser, the amount so payable to each vendor; the amount payable for good-will; the amount payable for commission for subscribing or agreeing to subscribe for capital; the estimated amount of preliminary

expenses; the amount intended to be paid to any promoter and consideration for such payment; the dates of and the parties to every material contract and the data and extent of interest, if any, of every director in the promotion of, or in the property proposed to be acquired by the company. Equally stringent rules apply in the case of those companies which do not issue a prospectus.

It will be seen from this that England has zealously guarded the public with regard to investments and the method has worked out to the satisfaction of all, except those who would profit from fraud. It is not too much to expect that this country do likewise.

## Has "Meddling" With Railroads Shown Public Benefit?

**Henry T. Scudder Declares That Government Regulation and Ownership Have Deprived the People of Good and Cheap Service and He Calls For the Return of the Roads to the Owners With the Liberty of Twenty Years Ago**

By HENRY T. SCUDDER

**W**HY can we not have as good and cheap a railroad service as we had twenty years ago? What prevents us from having better and cheaper transportation than we had then? In those good old days we had the best and cheapest railroad service of any country. This was one chief cause of our prosperity. It enabled our producers to dispose of their products in the most distant and profitable markets. Much was produced because much could be sold. Much production caused a great demand for labor at high wages. A comparison of freight rates and wages in different countries, just before the war, shows that wages are highest where freight rates are lowest. Because of the good service and cheap transportation, every community reached by a railroad was abundantly supplied with the things there wanted, and the people could buy them cheaply.

Before railroad companies were, by Government regulation, deprived of the liberty of making contracts with each other, with their employees and with their patrons, the railroad companies were improving their service, extending their lines and reducing their charges. The average freight charge per ton mile in 1870 was 18.89 mills; in 1875, 14.21 mills; in 1880, 12.32 mills; in 1885, 10.11 mills; in 1890, 9.41 mills; in 1895, 8.39 mills, and in 1899, the freight charge per ton mile had fallen to 7.24. About this time Federal and State regulation of railroads began to have its pernicious effect. Railroad rates ceased to fall and they actually went higher. Instead of securing to the people a cheaper railroad service, railroad regulation compelled the people to pay more for it.

### FAST-FREIGHT DETERIORATION

The railroad owners had transportation to sell and wanted to sell as much of it as they could. To do this they were wise to the fact that they must satisfy their patrons both by good service and reasonable charges. For those who wanted luxury, and to save time, fast-passenger trains were run with an extra fare. As a merchant has special sales at lower prices to induce people to buy, so the railroads ran excursion trains at lower rates to induce people to travel, and they ran homeseekers' excursions at low rates to build up the country along the railroad line and thereby augment the traffic of the road. To get the business of carrying perishable goods, fruits, &c., fast freights were run. How much this fast freight service deteriorated under Government regulation of the roads is shown by the decrease in the number of cars used in such service. The number of cars used for fast freight decreased from 42,271 in 1900 to 19,861 in 1916.

Some specific examples may not be out of place. In the little city of Marinette, in Northern Wisconsin, where the writer lives, we used to have in the Fall of the year, twenty years ago, an abundant supply of grapes from New York and Pennsylvania. They were stacked up by the cord in baskets at the local stores, and they cost us only 15 cents per basket. Of late years the grape baskets in any of our stores could be counted at sight, and cost us forty or more cents per basket. In those times we used to get strawberries from the South in the Spring in abundance for 10 cents a box, or three boxes for a quarter. Of late years we have been mostly limited to such berries as we could raise in our own vicinity. We have had the same experience with Winter apples from Maine and New York, and with fruits from California and Florida. They were abundant and cheap when railroad owners were allowed to manage their business in their own way. They became scarcer and dearer as

Government meddled in the railroad business to regulate it.

### INCREASED MILEAGE

We never, in those times, had to close down our factories because materials needed to operate them were delayed in transit, side-tracked and forgotten. We could send to a distance and get what we wanted by freight in three or four days. We can't get it now within three or four weeks. And the experience of this little city is doubtless the experience of every other city in the nation.

To increase their business railroad owners, when left alone, extended their lines. They thereby expanded the markets of producers, and they added to the number of producers who could sell their products. From 1880 to 1890 the operated railroad mileage increased from 93,264 to 163,420, an increase of 75 per cent. and of 70,156 miles. From 1900 to 1915 the increase was from 194,262 to 263,247 miles, an increase of only 35 per cent. and of 68,985 miles. There was more railroad extension in the ten years ended in 1890, when the railroads were not embarrassed by Government regulation, than in the fifteen years of Government interference.

Government regulation of railroads was of no benefit to the people. It checked the fall in railroad rates. It checked railroad extension. It caused the railroad service to deteriorate. Because of such regulation the people had less railroads, poorer railroad facilities, and paid more for them. The people would have been better off, they would have had more and better railroad service if Congress and the State Legislatures had kept their hands off the railroads and the Interstate Commerce Commission had never been born.

### LACK OF INCENTIVE

When railroad companies could freely contract with each other they made mutual arrangements to facilitate and lower the cost of handling freight and passengers. When railroad companies were coerced into shortening the hours and raising the pay of their employees the labor cost of carrying a passenger or a ton of freight one mile was thereby increased. The arbitrary fixing of railroad rates on the basis of allowing to the railroad owners a bare profit on their investment over and above op-

erating expenses worked injuriously in two ways—to keep up rates and deteriorate the service.

If railroad owners are allowed to keep all they can make there will be an inducement for them to keep down operating expenses, to cut out waste, and to buy and borrow advantageously to their own gain at first and to the public gain eventually. But if the railroad owner's compensation is fixed and limited to a certain percentage on his investment, if he is to gain nothing by frugal and economic management, he will have no incentive to keep down the expenditures of running his road, and he will be wasteful and extravagant. As the people have to pay for wasteful operating expenses, they lose more than they gain by arbitrarily fixing rates.

Limiting the profits of the railroad owner prevented capital from being invested in railroad properties. The railroad companies did not have the means to keep up their track and equipment or to operate their roads efficiently, and we had a very inadequate service.

### RESULTS OF INTERFERENCE

Those who advocate the meddling of Government in the railroad business instead of leaving it to the railroad owners to manage their own business in their own way like other people, should be able to show that such meddling would be a public benefit. They should show that governmental interference secures to the people better and cheaper transportation. But the evidence from experience proves the contrary. We had better and cheaper transportation facilities before railroad owners were deprived of the liberty of carrying on their business in their own way. As the railroad service was then being improved and the rates were being reduced before the Government interfered we have every reason to believe that the service would have continued to grow better and the changes less if there had not been such interference.

Here, then, is the answer to the question with which we started: Government regulation, and later Government management, deprived the people of the good and cheap railway service that they might have had, and inflicted on the people a wretched service for which the people pay dearly. If Congress would act with the view only "to promote

Continued on Page 424



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# How Extended Foreign Credit Might Expand Our Industries

**By Encouraging Our Allies to Spend Part of Their Borrowings in Other Countries We Would Reduce Our Own Exports But Correct Inflation, Bring Down Prices, Develop New Markets and Diversify Our Exports to the Benefit of All**

IF, as some statisticians maintain, our export trade constitutes approximately 40 per cent. of our total trade, then our export trade with Great Britain, France, Italy and Belgium must represent something more than 20 per cent. of our total trade, for our exports to those four great allies of ours in the war against Germany represent something more than 50 per cent. of our exports to all countries. And any business man knows that he cannot, with equanimity, stand calmly by and see endangered a portion of his trade, representing 20 per cent. of his gross.

Here, in cold terms of dollars, is the display of our total exports compared with those to the United Kingdom, France, Italy and Belgium, together with the percentage of the latter to the former:

Period.	Total Exports.	Exports to Allies.	P.C.
Seven months, 1919.....	\$4,628,570,498	\$2,439,143,397	53
Full year, 1918.....	6,149,392,647	3,639,295,589	59
Full year, 1917.....	6,233,512,597	3,424,476,344	55
Full year, 1916.....	5,482,641,101	3,082,731,075	56

In the accompanying table are shown, first, the total exports, in dollars, to the four principal allied nations during the years 1916, 1917 and 1918, together with the exports for the first seven months of 1919. Under the caption, Specific Items, are given the exports of goods in specific classification. These special items, of course, do not represent all of our exports to the countries named in the several general classes. Under the head of steel and iron, for example, there are many articles and classes which are not divided, according to countries of destination, in the Department of Commerce reports. To this extent the specific exports are incomplete. In addition, our exports to these countries included exports of many kinds of goods not shown here. But the table is diversified enough to show the influence of the export business on the chief industries of this country.

## EXPORT TRADE ENDANGERED

It is admitted that our export business with the European countries is endangered. It has come to a point where further purchases in this market will be extremely difficult and very costly unless we put those countries in the credit position where the foreign exchange situation will be rectified and the cost of goods will represent the cost of production, plus a fair profit, but without the prohibitive exchange premium. Cost of production, due to inflation, diminished production of some necessities, and other economic factors, plus a "reasonable" profit, is already very high. When the 15 per cent. or the 40 per cent. exchange premium, as the case may be, is added to this, it becomes virtually out of the question for the Europeans to continue making large purchases here. Possibly, from the point of view of the cost of living in this country, it is desirable that our exports should diminish, thereby leaving more goods for our own consumption, but that is another matter, to be dealt with later on.

There is a very large class of observers that adheres to the theory that if the United States is to maintain its present prosperity it must maintain its foreign trade. The argument is that we have greatly expanded our productive capacity because of the demands made upon us by the war, both before and after our own entrance into the struggle, and that if this new capacity is to be properly and profitably employed we must continue to export the vast quantities of goods which we have been sending out these past four or five years.

The character of our exports, naturally, will have to change, for the world no longer requires gunpowder and implements of destruction, but does want, for the present at least, great amounts of food of all kinds. Our possibilities of food exports, even after allowing for the disappointing shrinkage in our wheat crop from the early forecasts, are still sufficient to allow of probably greater exports of these commodities than ever. Mr. Hoover believes we can supply the world's more pressing needs, if not those which are not so pressing, and at all events have an abundance with which to do great good.

It becomes, then, a matter of how much credit

we will allow the world, and especially how much we will allow our co-belligerents in Europe. Varying estimates of the amount needed have been made. If these estimates—the ones made by responsible bankers and other qualified observers—are averaged, the maximum sum will be found to be in the neighborhood of \$2,500,000,000 for the coming twelve months. That the United States is able to supply this credit seems evident enough

position of whether it would be good business, from a purely banking viewpoint, to extend the big credits to Europe which will be needed to carry on the business. In some respects it must be admitted that some of the European countries are not "prime risks" because of factors in their internal affairs. They are suffering from inflation of currency and credit, they are facing rapidly mounting deficits, and not all of them are going

## Exports from the United States to the Four Principal Allied Nations, 1916 to August, 1919

	TOTAL EXPORT TRADE			
	Seven Months, 1919.	1918.	1917.	1916.
Belgium .....	\$240,337,031	\$154,649,338	\$56,080,886	\$30,998,928
France .....	583,259,290	931,199,774	940,791,331	860,821,006
Italy .....	272,818,757	492,145,797	419,034,486	303,530,476
United Kingdom .....	1,342,728,319	2,061,300,680	2,008,669,641	1,887,380,665
SPECIFIC ITEMS				
Agricultural Implements—				
France .....	6,292,010	2,019,871	1,684,132	1,745,733
Italy .....	766,925	523,106	245,843	325,075
United Kingdom .....	1,222,906	3,120,586	1,158,540	702,478
Corn, Wheat, Wheat Flour—				
Belgium .....	40,616,603	36,478,567	12,461,250	5,592,810
France .....	50,244,066	72,585,084	54,046,400	45,988,316
Italy .....	65,010,447	76,293,502	38,184,370	36,188,326
United Kingdom .....	159,703,671	242,927,295	209,710,802	115,653,344
Autos, Tires, &c.—				
France .....	14,702,270	14,955,860	10,227,936	23,463,701
United Kingdom .....	2,179,339	7,951,599	23,879,714	22,776,203
Railway Cars and Locomotives—				
France .....	30,168,309	29,175,869	24,267,059	13,518,542
Soft Coal—				
Italy .....	2,252,055	47,710	2,082,664	5,143,280
Copper (Refined)—				
France .....	8,260,889	69,872,893	108,734,314	85,335,907
Italy .....	11,198,972	31,909,879	48,870,693	25,844,819
United Kingdom .....	14,738,568	63,274,912	110,282,882	41,452,939
Cotton (Raw and Goods)—				
France .....	77,004,997	89,459,066	78,758,242	71,159,924
Italy .....	52,485,588	59,029,039	54,149,334	60,037,241
United Kingdom .....	273,800,774	335,701,211	311,997,392	282,705,683
Steel and Iron—				
France .....	30,481,992	104,100,455	97,455,352	96,094,255
Italy .....	10,533,802	47,303,529	64,491,836	27,938,836
United Kingdom .....	22,055,391	94,299,080	101,066,821	58,364,450
Leather and Leather Goods—				
Belgium .....	4,581,174	155,196	545,007	353,035
France .....	11,262,990	2,759,119	5,954,180	8,668,389
Italy .....	560,137	1,159,695	3,051,160	8,322,750
United Kingdom .....	26,518,286	12,602,038	15,033,341	35,512,498
Meat and Dairy Products—				
Belgium .....	73,455,672	62,916,627	40,987,961	19,831,960
France .....	117,814,638	72,950,438	52,844,772	21,413,256
Italy .....	24,926,578	46,159,417	7,981,494	4,944,091
United Kingdom .....	340,944,145	618,652,846	203,144,414	172,337,737
Mineral Oils—				
Belgium .....	2,145,026	.....	.....	.....
France .....	21,927,017	66,154,037	45,100,603	33,707,085
Italy .....	9,021,641	24,872,861	17,570,746	11,095,338
United Kingdom .....	47,649,205	133,809,927	94,891,527	58,541,525
Sugar—				
Belgium .....	1,241,406	2,197,656	1,520,168	1,694,723
France .....	23,525,358	12,705,003	22,830,140	28,436,046
Italy .....	4,396,977	1,940,998	1,594,602	4,045,037
United Kingdom .....	21,714,155	2,559,480	7,367,514	30,857,675
Tobacco—				
Belgium .....	4,489,251	.....	.....	.....
France .....	12,037,451	14,724,442	8,800,832	6,765,383
Italy .....	4,661,786	7,356,959	5,304,172	3,747,636
United Kingdom .....	72,246,667	73,879,414	12,452,338	25,825,723
Wood—				
Belgium .....	723,297	.....	.....	.....
France .....	2,695,113	398,497	1,099,527	1,008,306
Italy .....	189,406	133,392	354,694	882,084
United Kingdom .....	8,189,392	4,578,726	3,834,283	6,706,875

when it is considered that we gave to the Government infinitely more during the actual progress of hostilities, and that we are better prepared now for extending credit than we were then. We are richer and have better and more extensively developed facilities for credit expansion.

A great deal has been written and said recently about the quality of the "risk"; that is, the prop-

ahead courageously and vigorously in adopting reconstruction programs, which entail the imposition of adequate taxation with which to reduce deficits.

However, that is their problem more than it is ours. Our real problem is: Is it worth while to maintain our overseas trade, assuming that it is possible to maintain it?

The influence of export trade is much more far-



reaching than the figures indicate. If our total trade is, roughly, \$15,000,000,000, and our foreign export business is 40 per cent. of this, or \$6,000,000,000, the loss of all of the foreign business would not wreck our industrial and commercial organization if it only meant a contraction in business from a gross of \$15,000,000,000 to a gross of \$9,000,000,000.

But, if all the export business were gone, it is certain that the purely domestic business would not remain at its present figures, for the one is largely contingent upon the other. The proposition is simple enough. The man who is engaged in export trade sells his goods, makes his profit and with it encourages domestic trade by patronizing it. If he did not make his profits in the export trade, he would have none to spend at home and the domestic trade would shrink accordingly.

Some economists believe there is a middle course between ruthless contraction of exports, because of the inability of our customers to get credit or to pay cash, and the wholesale extension of credits which will allow of further enormous exports and, incidentally, of further credit expansion and inflation. They argue that we might well extend credits to Europe, but, in doing so, that we should abandon the practice of demanding that a heavy percentage of the credits thus granted be

spent here. On the contrary, these economists think it would be well for us to give credits, hedged about by proper precautions of course, and then to encourage the recipients of the credits to spend part of them—a good part—elsewhere.

In this way, they say, we would find employment for our surplus credit at attractive rates. We might diminish exports somewhat in the operation, but this, they contend, would not be a bad thing for us if, in so doing, we corrected some of our own inflation and brought prices to our own people back to something like normal.

Then, by granting credits which could be spent in other countries, we would be indirectly developing those other countries, and by intelligent cultivation of them we could diversify our export trade, so that the great bulk of it would not go to any one group of countries, or to any one continent. That, they believe, would be helpful to us and to the rest of the world.

For example, if we should grant France, say, a credit of \$100,000,000 to be spent in South America, the spending of the money would allow France to obtain much needed goods without drawing too heavily upon our supplies. This would put France in goods and, to the extent of the credit, would reduce the strain on the United States production and probably tend to reduce the cost of living here. Also, it would help develop the South American

countries, which, in the process of development, would require a constantly increasing supply of the things we could produce. If, in working out this operation, we could do more business with South America we would gain, for it would all tend to develop other industries here, because the things South America would need would differ somewhat from the things France would require. That would mean diversification of American industry.

The development of America's overseas trade since the beginning of the world war has not been a development along the general lines that were followed in the slower development of European export trade during the last century. We specialized first in war materials. The list, of course, was a long one, and included many things from many different branches of industry. But it was not as general as it might have been if the forces which quickened it had been more diversified. Now that the world is getting back to peace conditions there is the opportunity for broader development, and the experts who have been studying the situation believe we will gain more by spreading our efforts over the whole world, in every way possible, than by bending all our efforts toward maintaining our heavy exports to Europe. To do this we will have to encourage the rest of the world wherever it is possible to lend encouragement.

## How the Treaty Protects American Property in Germany

Attorney General Palmer Discusses Some Little-Considered Provisions Which Are of Vital Importance to Business Men With Interest at Stake in the Former Enemy Country—  
Claims of United States Citizens Amply Secured

From The Annalist's Washington Correspondent  
WASHINGTON, Oct. 4.

ATTORNEY GENERAL PALMER, who, as Alien Property Custodian, seized millions of dollars' worth of German-owned property in the United States under the Trading with the Enemy act, and did more than any other single agency to cripple German war activity, recently explained what had been done in the pending Peace Treaty to protect American-owned property in Germany.

This aspect of the treaty has been given scant consideration although, viewed from the standpoint of financial justice, it represents one of its strongest features.

"So far as the United States is concerned, it may be said that the treaty makes provision for the disposition of two classes of property," said Mr. Palmer. "One is the enemy property in this country, and the other our property and rights in Germany. As to the latter, Germany agrees that American property rights and interests shall be restored, and Germany further agrees to pay any loss or damage in case such restoration is not made.

"This obligation on the part of Germany prior to the war would scarcely have needed security; but now Germany has incurred such very heavy obligations by way of reparation that it is doubtful whether, at least for many years, she can find

means to pay any other foreign obligations. Since the reparation payments are made a first charge upon Germany and all property therein, it is obvious that the additional obligations to pay claims of private citizens on account of seizure or liquidation of their property in Germany would be worthless unless supported by security.

"The theory adopted in the treaty is that Germany should pledge the property of its citizens abroad with each country respectively for that purpose; that is, Germany pledges the property taken by the Alien Property Custodian, as security for the payment of the claims of American citizens whose property has been taken by Germany, and authorizes the United States to apply the security accordingly. However, if Germany keeps her promise, and makes good the announcements respecting American property in Germany, this particular pledge need not be enforced by us.

### MUST COMPENSATE NATIONALS

"If German property here is used for such a purpose, the German Government is bound by the terms of the treaty to compensate German nationals whose property has been used. This is not a vain or fictitious obligation, but creates a legal claim by the German national against his own Government, and one which can be fulfilled. Germany can find means of paying its own nationals by way of interior bonds, or currency, or the like, which would not be available for the payment of foreign obligations or reparations. There should be no loss through the operation of these provisions to any German national; and if there is any loss, it will be exclusively the fault of the German Government in defiance of its solemn obligations.

"This process is in effect a requisition by Germany of certain foreign investments of its nationals, for the purpose of paying its foreign obligations. It is requiring Germany to do exactly what she had already compelled her enemies to do. Great Britain and France had been obligated during the war to requisition in various ways great amounts of the foreign investments of their citizens. They paid their citizens in their own currency or obligations. Now Germany finds herself with great foreign obligations which she freely admitted and which she cannot pay in any other manner. Besides, her representatives at Versailles voluntarily admitted that Germany was prepared to use the foreign holdings of her citizens in large measure to meet her obligations.

"I quote from an official note of the German delegation to the Peace Conference:

"The German peace delegation is conscious of the fact that, under the pressure of the burden arising from the Peace Treaty on the whole future of German economic life, German property in foreign countries cannot be maintained to its previous extent. On the contrary, Germany, in order to meet her pecuniary obligations, will have to sacrifice this property abroad in wide measure. She is prepared to do so."

"The same considerations applicable to private property apply to the subject of debts, because both the United States and Germany have treated debts in the same manner as private property. The Alien Property Custodian has had reported to him, and has collected, all debts owing by American citizens to Germans. On the other hand, the German Government has had reported to it and has authorized and, we assume, has enforced the collection of debts payable by Germans to American citizens. In this country we required the payment of such debts at a rate of exchange based upon the average for the period of thirty days before our entry into the war. The treaty requires the adjustment of debts payable by Germans on the same basis.

### MATTER OF PRIVATE CONTRACTS

"The result of the treaty provisions is that if American creditors cannot collect debts from the Germans, the United States Government has the right to pay them out of the funds which it has received; and the same obligation requiring Germany to repay its nationals exists as in the case of other property. It has doubtless collected already the money which will enable it to do so.

"The matter of private contracts received a great deal of consideration by the Peace Conference. Those countries that had been plunged suddenly into war with Germany, in the midst of all their complicated business relations, had concluded that, in the interests of all concerned, executory pre-war contracts between enemies should be annulled. For them the war had lasted more than

Continued on Page 424

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# Congress of Nations to Discuss Reconstruction Problems

**Important Results Anticipated as a Result of the Coming International Trade Conference at Atlantic City—  
France, Great Britain, Italy, and Belgium to be Represented by Delegations of  
Leaders in Business and Finance**

**U**NAVOIDABLE delay in the departure of the delegates from Italy, France, and Belgium has made it necessary to postpone until Oct. 20 the International Trade Conference which was to have been held on Sept. 30 at Atlantic City.

The importance of this gathering of business and financial representatives of our own and foreign nations, at the invitation of the Chamber of Commerce of the United States, is amply attested by the personnel of the delegations that are expected to participate. A. C. Bedford is Chairman of the Executive Committee that has charge of the arrangements for the conference.

"The response to the invitations, extended with the approval of the United States Government, together with the hearty co-operation manifested by our own business men and bankers, assures a gathering of minds and men whose deliberations will aid greatly in the understanding of the international trade problems now urgently requiring solution," declares Mr. Bedford. "France will be represented by a body of officials and business men who can speak authoritatively for the most important divisions of French industry. The Honorary President of the Commission is M. Clementel, Minister of Commerce; his adjutant is M. Tirman, Councillor of State, who represented France at the San Francisco Exposition."

Following are the delegation and the industries represented:

## British

Sir ARTHUR SHIRLEY BENN, Chairman—Member of Parliament; formerly British Vice Consul at Mobile, Ala.; Managing Director, Hunter, Benn & Co.; for several years a member of the London Common Council.  
MARSHALL STEVENS—Member of Parliament; one of the founders of the Manchester Ship Canal and its first Manager; authority on traffic, railways, docks, and canals.  
FRANK MOORE—Moore, Eady & Murecott Goode, Ltd., Leicester.  
JOHN KING—Chairman National Light Castings Association, Glasgow.  
J. G. JENKINS—Former Premier of South Australia.  
BARTON KENT, Secretary—G. B. Kent & Sons, Ltd.

## French

PAUL SCHNEIDER, President of the Mission—President of the Creusot Works.  
Baron DU MARAIS, Vice President—Vice President and Director of the Credit Lyonnais, representing the banking interests.  
ALEXANDER LOUIS ALBERT TIRMAN—Councillor of State, who represented France at the San Francisco Exposition.  
M. WADDINGTON—Waddington Sons & Co., representing the textile industry.  
M. HOMBERG—Formerly Director of the Societe Generale.  
M. ROCHE—President of a syndicate representing the chemicals industry.  
JULIAN POTIN—President of the Potin Cie, wholesale grocers, representing the food interests.  
M. DOLLEANS—Representing the press.  
M. PELLERIN DE LA TOUCHE—President of Compagnie Generale Transatlantique, a French shipping line.  
M. PREVET—President of the Union of Wholesale Food Syndicates and President of a large packing and canning company.  
JEAN CLEMENTEL—Representing the Minister of Commerce; brother of the Minister.  
M. MAZOT, Secretary General.  
M. BOYER, Assistant Secretary General.  
M. POUSET, M. PESON, M. DION, Secretaries—Engineers, assistants to M. Schneider, representing chiefly the steel industry.

## Italian

GUGLIELMO MARCONI, Chairman—Father of the wireless telegraph and member of the Italian Senate.  
SILVIO CRESPI—Minister acting as Food Controller in the Italian War Cabinet.  
PIO PERRONE—G. Ansaldo & Co., shipyards and metal manufacturers.  
G. QUARTIERI—Manufacturer of chemical products.  
SALVATORE TAGLIAVIA—Mayor of Palermo.

LARCO CASSINI—President of the Union of Chambers of Commerce of the Kingdom.

## Belgian

M. VAN DE VYVERE, Chief of Mission—Minister of State and Finance Minister during the war.  
LOUIS CANON-LEGRANDE—President Permanent Committee of the International Congress of Chambers of Commerce; President of the Federation of Commercial and Industrial Association of Belgium; President of the Chamber of Commerce of Mons.  
ALBERT NEVE—Engineer and manufacturer.  
M. VAN DEN VEN—President Louvain University.  
M. JANASEN—Director Belgium National Bank.  
M. DE GROOTE—Vice President Antwerp Chamber of Commerce.  
M. MAERE, Secretary.

"Results of great importance in their bearing on foreign trade and reconstruction will, I am sure, come from this gathering," continued Mr. Bedford. "The delegates from the countries with whom we were associated in the war have been appointed and are now studying the subject and preparing the facts and views they will present. The French and Italian Governments have manifested deep interest. Elliot H. Goodwin, General Secretary of the Chamber of Commerce, and Edward A. Filene of Boston are in Europe in the interests of the conference. We are in constant cable and letter communication with them as they are with the foreign Governments and commercial interests. Out of this preparatory exchange of views will come thorough understanding of and preparation for a conference which can then take up in earnest some of the most important problems with which the world is faced today.

"It has become clear that there is small hope of actual reconstruction of world trade until those most concerned meet together with the determination to find solutions of these problems.

"Following the conference the foreign delegations will make a tour of the principal cities east of the Mississippi. This will afford further opportunity for acquaintance and discussion between our business men and those of other countries. The tour, which will cover a month's travel, will be in charge of Delos W. Cooke.

"The Program Committee of the conference, headed by John H. Fahey of Boston, has enlisted experts in every line of business having important relation to our foreign trade, as well as men familiar with conditions peculiar to the nations that were associated during the war. The program includes a formidable list of topics on which the best brains of all the countries to be represented at the conference will be concentrated in an effort to solve those difficulties which must be met before satisfactory international trade relations can be restored.

"Stress will be laid upon those problems peculiar to the readjustment period in foreign trade. These include the economic needs of the various countries concerned during the next two years; emergency measures necessary during the readjustment period for the promotion of trade and the movement of raw materials; the possibilities of pooling and allocating products, equipment, and transportation; possible measures for the association of business enterprises here and in Europe to strengthen backward countries; reciprocal measures affecting investments of capital to obtain equal advantages and avoid duplication of effort; methods for stabilizing foreign exchange; the elimination of unfair practices and a basis for the reinstatement of commercial treaties."

Homer L. Ferguson, President of the Newport News Shipbuilding and Dry Dock Company, who is also President of the Chamber of Commerce of the United States, announces the following Executive Committee having the arrangements for the conference in charge:

A. C. Bedford, Chairman,	Edward G. Miner.
Delos W. Cooke,	Wm. Fellowes Morgan,
Joseph H. Defrees,	Lewis E. Pierson,
John H. Fahey,	R. Goodwyn Rhett,
James A. Farrell,	George Ed. Smith,
Edward A. Filene,	Ernest T. Trigg,
Thomas W. Lamont,	Harry A. Wheeler,
Ivy L. Lee,	Theodore Whitmarsh,
Alfred E. Marling,	Owen D. Young.

This committee has appointed a General Com-

mittee of more than 100 of the leading business men of the country.

"Reports from representatives of the Chamber of Commerce who have been in contact with Government officials, bankers, and business men of Europe emphasize the importance of the conference," said Mr. Ferguson in an authorized statement. "The high standing of the men composing the delegations from Great Britain, France, Italy, and Belgium, together with the universal interest manifested here, show that in all of these countries leaders of industry have taken literally and intend to apply the dictum of President Wilson: 'The plans of the modern world are made in the counting house, and the men that do the business of the world now shape the destinies of the world.'

"American business men already overtaken with their own affairs are giving liberally of their time and counsel. The committees having in charge the program and other arrangements for the conference are composed of men whose names stand for all that is most progressive in American business and finance. Their co-operation cannot fail to count heavily toward results for which a large part of the world is impatiently waiting.

## AN INTERCHANGE OF IDEAS

"It is only necessary to read the newspapers, to watch our export figures and the trend of foreign exchange, to see that some collective action is required to set the wheels of the world's trade in motion again. Reconstruction in Europe and the restoration of normal prices are dependent upon this as well as more healthy conditions in our own business world.

"That representatives of the five great nations associated in the war will sit down together to thrash out problems the solution of which is essential to the removal of present international trade ills is in itself a most encouraging sign. They will tell us their troubles and we will tell them ours; their greatest needs and how these can be met will be discussed in the friendly atmosphere created by the get-together spirit of the conference.

"Of course the problems of the immediate future press most urgently for solution, but we hope that at this conference we can at least map out plans for future co-operation and the maintenance of good international trade understanding.

"The Atlantic City meeting might be described as a great clinic or consultation in which the leading business surgeons of the world will diagnose its international trade ills and prescribe for their cure. Personally I feel that we have at least as much to learn from the business men of Europe as they have to learn from us. Our exceptionally fortunate position as the only nation having a surplus of anything should not blind us to the fact that unless we are satisfied to be mere industrial misers we must find means and, if necessary, make sacrifices to enable the nations of Europe not merely to buy from us, but to sell to us in equal measure.

"The meeting at Atlantic City arranged by the Chamber of Commerce of the United States affords the first opportunity to discuss this whole problem in such a way as to bring out a consensus of views and facts and to provide a firm foundation for future action along the wisest and most constructive lines for the good of all."

## WORLD'S FOOD SUPPLY

Under the heading of major topics to be discussed is scheduled economic readjustment of commercial and industrial conditions in England, France, Italy, and Belgium. It is deemed essential that a frank statement be made as to what is needed to place these countries on a basis of stable

Continued on Page 425

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# How the Treaty Protects American Property in Germany

Continued from Page 422

four years, and the chances that such sweeping cancellation of contracts would work injustice in individual cases, were supposed to constitute a negligible factor in view of the great advantage of determining once and for all, in a definite manner, the legal status of all contracts. Consequently, the Governments of those countries were satisfied to assume the possibility of having to compensate their nationals in individual cases on account of the supposed great general advantage.

"The situation of the United States, however, was different from those countries. In the first place, the general war had lasted for two and one-half years before America entered it. During that time it is undoubted that commercial and business relations between the United States and Germany had largely become adapted or reconciled to war conditions, and, furthermore, that contracts which had been made since the commencement of the war, must have been entered into with the possibility of the United States becoming a belligerent, as an element of the contract.

## RELEASED FROM CLAIMS

"Under our laws, as a consequence of a state of war, some classes of contracts were dissolved and others merely suspended during the war. Our decisions held that those contracts in which no public interest was involved, and the performance of which was not rendered inequitable on account of new conditions produced by war, it would be unjust and inequitable to disturb.

"The American Peace Mission took the position that the general cancellation of all existing contracts between American and German citizens, which were in force when the United States entered the war, would in many cases constitute an unnecessary and unjustifiable interference with private relations, would entail unknown results, and might bring upon the United States Government unknown claims, possibly of very great amount, and would be contrary to the spirit of our judicial decisions.

"Consequently, the United States was expressly excluded, together with Japan and Brazil, from the operation of those clauses requiring the cancella-

tion of contracts. On the other hand, it was deemed proper that as to disputes which might arise with regard to such contracts, American nationals should not be obliged to resort solely to German courts. They were, therefore, given the right of access to a new tribunal with a neutral president.

"Important provisions of the treaty are those which released the United States Government and its agents from claims on account of war acts. This is a very extensive subject and covers especially two important classes. The first class includes the use of German patents and inventions which the United States Government found it necessary to disregard in preparing for and carrying on the war, especially in the manufacture of ordnance and wireless apparatus which was installed upon its vessels as a protection against the submarines.

The second class includes claims for damages which might arise from the prohibitions of the War Trade Board. Dealings with certain persons were proscribed by the so-called "black list," and this entailed a disregard of contractual obligations in various ways. Claims on account of these proscriptions will undoubtedly be made against the United States and its citizens, but the treaty goes as far as possible in requiring Germany, for itself and for account of all its nationals, to waive all such claims.

The treaty also contains provisions releasing the Government and its agents from all acts in seizing or dealing with enemy property. It is not thought that these provisions are particularly important for the United States, since the Trading-with-the-Enemy Act fully covers the subject. It will perhaps save some litigation and possibly diplomatic representations, however, to have the same subject covered by the clauses of the treaty.

"To summarize, a brief statement of the effect of the treaty on private interests is as follows:

"The interests of American citizens are left unaffected by the treaty, but in addition every kind of protection that could be provided has been given to such interests. Furthermore, the United States Government has the power, in its discretion, to go still further and to pay various American claims out of the enemy property in its hands.

"As to the enemy property taken over by the United States, entire disposition is left absolutely to Congress. In this respect the treaty does not alter the Trading-with-the-Enemy act, but on the other hand constitutes the express acquiescence on the part of Germany in any such action that Congress may decide to take.

## DISPOSITION OF ALIEN PROPERTY

"Perhaps I should qualify this general statement a little because one thing is clear, and that is that the United States cannot confiscate the property. It has the right in its discretion, according to laws which it may pass, to use such property to pay the claims of Americans on account of any of their property in Germany that may not be returned to their ownership, or on account of claims for damages to their property there, or in payment of debts which American citizens may have against German subjects.

"The United States may also in its discretion use the funds in payment of losses incurred on account of the illegal acts of Germany during the world war, but before the United States entered

the war. These claims arise principally out of loss of life and property due to submarine attacks, such as those arising from the sinking of the Lusitania. Finally, the United States may, if it chooses, turn over all or any portion of the fund to the Reparation Commission, thus making up a portion of the obligations which Germany must pay under the treaty. In any case, the use of the fund will be for account of the obligations which Germany is obliged to pay and, as Germany undertakes to compensate its nationals, the operation may prove to be largely one of offsetting. Of course, I do not mean to indicate that Germany is obliged to pay the private debts owing to American citizens unless it shall have collected from the debtors, as indicated by its ordinances.

"On the other hand, the United States has the option of returning to the original owners such portion of the funds as it may decide to return. This is an important right because there are many individual cases in which our Government will doubtless desire to exercise that option, whatever it may decide as to the remainder of the fund.

"It may be said by way of general conclusion that the United States promptly and vigorously accepted the challenge hurled by Germany at the entire civilized world when she plainly showed that her industrial and commercial establishments throughout all the world was designed and constructed for the purpose of aiding her in the deep laid plans which she had evolved to gain the world's mastery. In this field, as in every other, the United States fought a fair fight and won an honorable victory, which the Peace Treaty readily acknowledges in the protection which it affords to every American claimant against German aggression—a protection guaranteed by the very property which Germany was willing to risk in her great effort."

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## An Investment Strongly Safeguarded Yielding 7½%

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This diversity in business as well as location provides unusual safeguards for the investor.

Preferred Stock Dividend Requirements were earned five times over in 1918.

Statement of Earnings sent to stockholders each month, keeping them in close touch with the company's progress.

Dividends payable monthly.

Ask for Circular E-4

**Henry L. Doherty  
& Company**

Bond Department

60 Wall Street, New York

## Has "Meddling" With Railroads Shown Public Benefit?

Continued from Page 420

the general welfare," as it is authorized to act by the Constitution; if it would consider the good of all—a hundred millions of us—as paramount, and would not prostitute its legislative powers to the sordid greed of a quarter of a million of railway employees, then it will not only return the roads to private management but it will return them free and clear of Government regulation. It will repeal the law prohibiting railroad companies from making contracts with each other. It will allow to railroad owner and railway employee the liberty of agreeing between themselves as to hours, wages, and services, and will adequately protect each party in his freedom to agree or not to agree to the demand of the other, and it will abandon all attempts to dictate railroad rates.

Restore to railroad owners the same liberty they had twenty years ago to manage their business in their own way, and we will have as good (probably better) and as cheap a railroad service as we had then.



# Congress of Nations to Discuss Reconstruction Problems

Continued from Page 423

and enlarged production. This, it is pointed out, would involve, perhaps, something like an inventory of available supplies and resources, with the view of arriving at an estimate as to the requirements of food, raw material, and manufactured articles for, say, a two-year period, and should be of a character to serve as a guide to American business men, manufacturers, producers, and bankers in planning their trade relations in the future.

The world's food supply will remain an international problem until the effects of war conditions have become less acute. Questions of food and of the cost of living are of outstanding importance in the countries which have done most in the war. They will, consequently, have a prominent place on the program, according to the plans that have

been made in advance. It is hoped that Herbert Hoover may lead the discussion, and that the result of the sessions devoted to these subjects will be a more general understanding of the world situation in one of its most essential respects.

There will be an American committee for every subject, including producers, shippers, and economists, who will meet from day to day with the foreign delegates. By this method of procedure every foreign delegation will have opportunity to state the needs of his country to the appropriate committee which from day to day will meet with the representatives of other countries. The composition of the committees appointed to deal with each of the main subjects to come up will be such as to insure that the best authorities in the United States will be at the disposition of

the foreign delegates. Following an examination of the questions in detail the conclusions reached will be reported to the conference as a whole. In this way the members of every delegation will have an exceptional opportunity to present their views and the information they bring in the most effective way.

Cable advices state that the foreign delegates have been making careful preparations for the conference, and will come fully equipped to give the American public the information needed on all the subjects outlined to bring about an arrangement through which the business men of the United States can reopen channels of commerce, stimulate production, and supply demand, and thus help in the reconstruction work of Europe's war-torn nations.

## Sinclair Consolidated Oil Corporation

### Initial Consolidated Balance Sheet

Giving effect to the consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp., and Sinclair Consolidated Oil Corp. (of New York) and including Assets and Liabilities of Constituent and Subsidiary Companies as at June 30, 1919, (with modifications) in respect of subsequent transactions as noted below, but not taking account of any subsequent offering of treasury stock.

#### ASSETS.

Capital assets:		
Real estate, oil and gas leases, oil wells and equipment, trunk lines and gathering lines, ships, refineries, tank cars, station equipment, etc.	\$175,792,026.05	
Advances on account of new properties	1,725,000.00	
Organization expenditures and furniture fixtures	1,206,975.97	
Investments in and advances to affiliated companies		\$178,724,002.02
Specific funds		781,405.46
Current Assets:		55,803.27
Cash in banks and on hand	\$0,015,642.15	
Notes receivable	187,212.55	
Accounts receivable, less reserves	9,096,496.13	
Inventories of crude oil, refined products and in process, materials and supplies, at cost	15,594,965.99	
Marketable securities	227,117.00	
Deferred charges to operations and other items in suspense		\$4,721,435.82
		2,509,507.55
		\$216,763,156.02

#### CAPITAL AND LIABILITIES.

Capital and surplus:		
Authorized capital of (New) Sinclair Consolidated Oil Corporation	5,500,000 shares—no par value	
Whereof:		
Set aside for exchange as follows:		
(a) One share of Stock of the New Corporation against each share of Stock of the Sinclair Oil and Refining Corporation in the hands of Trustee reserved for issue against the exercise of rights under Stock Option Warrants	52,390 shares—no par value	
(b) One share of Stock of the New Corporation against each share of any of the constituent companies	2,847,610 shares—no par value	
Represented by paid in capital to the constituent companies of	\$135,900,513.78	
Earned surplus of constituent and subsidiary companies (subject to charges for depreciation, depletion, amortization and Federal taxes for the half year ended June 30, 1919)	14,785,311.90	
Total equity of stock in hands of public	\$150,686,125.68	
Capital surplus	5,482,118.06	
Minority interests in capital and surplus of subsidiary companies	294,911.16	
		\$156,463,154.90
Reserves:		
For depreciation, depletion and amortization of oil and gas leases, and for amortization under Section 234 of the Revenue Act of 1918	\$23,143,355.96	
For sundry contingencies	621,917.97	
		23,785,173.93
**First Mortgage 7% Gold Bonds of War Pipe Line Co., dated April 22, 1919	\$2,750,000.00	
Mortgage payable, due April 1, 1921, of Sinclair Building Company	1,800,000.00	
***Equipment trust notes and purchase money obligations	1,883,796.54	
		6,263,796.54
Oil and Gas Income Certificates of Exchange Oil Company (payable out of realized income)		2,344,577.07
Current liabilities:		
Notes payable	\$18,720,302.30	
Accounts payable	6,699,434.65	
Accrued taxes, interest, and miscellaneous items	1,591,122.86	
		27,019,859.71
Suspended earnings and unadjusted accounts		890,594.47
		\$216,763,156.02

NOTE.—In order to present a statement in this connection which will measurably approximate the financial position of the New Corporation as it stands at the date of consolidation, there has been introduced into the above Balance Sheet as of June 30, 1919, the proceeds of Capital Stock of constituent companies issued for cash during the period June 30 to August 20, 1919, amounting to \$19,256,631.25. Effect has also been given to the repayment of all the Three Year First Lien 7% Sinking Fund Gold Notes of Sinclair Oil & Refining Corporation outstanding at June 30, 1919, amounting to \$13,635,200.

Were it practicable to present an actual balance sheet as of the date of consolidation, the consolidated surplus would be substantially increased by the addition of income realized and accrued subsequent to June 30, 1919.

\*\*Due April 22, 1920, \$250,000.00; April 22, 1921, \$500,000.00; April 22, 1922, \$2,000,000.00.

\*\*\*Due at dates during periods as set forth below: 2nd half 1919, \$647,063.06; 1st half 1920, \$514,337.40; 2d half 1920, \$506,436.36; 1st half 1921, \$116,481.20; 2nd half 1921, \$52,508.96; 1st half 1922, \$15,000.00; 2nd half 1922, \$46,348.96.



# Forces Swaying Stocks and Bonds

## Stocks

**STOCKS** were advanced in the fore part of last week by speculation based on the news that the steel strike was rapidly dwindling. Later reports of President Wilson's illness tended to cause heavy realizing sales and presumably attracted short sellers. These forces caused rather sharp price changes, without undermining the position of the market, and on Saturday an abrupt recovery occurred. The shifting of speculative positions was what could have been expected because of the absence of real economic influences as governing factors. The market continued to have a highly professional aspect, although the large daily business in the period when prices were rising suggested the presence of considerable outside buying.

**Advance Rumely Up 5½**—The stock became suddenly active after several weeks of dullness. The sharp rise seemed to reflect pool operations, based on reports of good earnings.

**American Beet Sugar Gains 2¼**—The sugar stocks again profited through expectations that the lack of organized Government buying of the new crop would bring higher prices for sugar.

**American Linseed Off 2¼**—The stock, it will be recalled, was bid upward to a new high record price recently. Profit-taking naturally resulted.

**American Locomotive Up 4**—Investors have been reported active in this stock. A high record price of 116 was established.

**American Sumatra Gains 11**—A large short interest was caught napping. The company's prospect for earnings are said to be better than two months ago.

**American Telephone and Telegraph Down 1½**—The offering of \$50,000,000 notes still seemed to be a handicap on the stock.

**American Tobacco Up 15**—Speculation was active after announcement that a large block of the shares had been lodged with the American Tobacco Securities Corporation.

**American Woolen Up ¼**—The stock covered a range from 116½ to 123½, closing at 120. What looked like a fresh advance on speculative buying began at midweek, but was stopped later.

**Associated Oil Advances 4½**—Control of the company is lodged with the Southern Pacific Company. The rise was coincident with a rise of Southern Pacific.

**Atchison Gains 2½**—This was one of the strongest of the rail group. It looked as though speculation was shifting to the railroad stocks toward the end of the week.

**Atlantic, Gulf & West Indies Up 12½**—As soon as a little buying appeared the short interest hurried under cover. There were no new developments affecting the company.

**Baldwin Off 4½**—Heavy selling greeted the establishment of a new high record of 144½. The net decline from this point was 8½ points. Realizing of profits was an explanation of the rapid fall.

**Bethlehem Steel Gains ¼**—The stock acted well in the fore part of the week, getting up to 107. When the market turned weak on Thursday traders hurriedly took profits.

**Butterick Off 3**—The spread of the commercial printers' strike undermined the stock. The company issues a number of important periodicals.

**Central Leather Up 2½**—The commercial agencies reported an increased demand for leather during the week.

**Chesapeake & Ohio Gains 4¼**—Few railroad stocks advanced as far as Chesapeake. The company's income from soft coal haulage is increasing.

**Chicago Pneumatic Tube Advances 15½**—The supply of stock was small, and traders took advantage of this fact. A new high record was reached at 99½.

**Consolidated Cigar Up 6**—The Street was full of rumors regarding tobacco company mergers. The rise paralleled the move in American Tobacco.

**Crucible Steel Advances 20**—The stock made its greatest demonstration of the year prior to announcement of a change of control. Afterward it receded from 255 to 220.

**Cuba Cane Sugar Up 2¼**—The rise was a continuation of the preceding week's speculation in sugar shares, based on the probability of higher sugar prices next year.

**Endicott Johnson Gains 9**—The company's earnings are running much in excess of dividend requirements.

**Fisher Body Advances 10¼**—Announcement was made during the week of an offer by General Motors to buy the company.

**General Cigar Gains 5**—Speculative influences, governed by merger rumors, were pronounced in this issue.

**General Motors Up 7¼**—News that the company had acquired the Delco Lighting Company and was bidding for Fisher Body promoted the advance.

**Goodrich Rises 3¼**—The company has plans for expanding its tire output.

**Great Northern Ore Off ¼**—Traders were disappointed because a \$2 dividend was declared, whereas a larger payment had been looked for.

**Haskell and Barker Loses 1**—The advance of September has been followed by gradual profit taking sales ever since.

**Interborough Consolidated Up 3**—The company's bonds were strong also, the movements being induced presumably by expectation of an early increase in local traction fares.

**Jewel Tea Down 1½**—At 18 the stock was lower than it had ever been before. A recovery to 21 occurred. The company's earnings are no more than fair.

**Kelly-Springfield Advances 4½**—The stock finally made good on the tip that had been circulated for a fortnight. In well informed quarters important developments are said to be pending.

**Keystone Tire Off 2¼**—The idea persists that the pool which participated in the big rise of July has not yet disposed of all its stock.

**Loose Wiles Gains 2**—The inauguration of dividends is talked of as a possibility for the not distant future.

**Mexican Petroleum Up 7¼**—The use of fuel oil in factories and apartment houses, hotels, &c., is expanding rapidly, drawing constant speculative attention to the company's possibilities.

**National Aniline Advances 10**—The strong position predicted for the company under a law excluding many German dyes continued to attract speculative attention.

**National Biscuit Up 9½**—Investment buying was reported.

**National Cloak and Suit Gains 1¼**—Evidence of satisfactory profits was presented in the division of \$62,000 among employees under a profit sharing plan.

**National Enameling Advances 3¼**—Speculators were impressed by the fact that the company had not been adversely affected by the steel strike.

**New York, Chicago and St. Louis Up 7**—The company has prospered during the period of Government control. The ratio of operating expenses to gross income has been lower than most roads have reported.

**Norfolk & Western Gains 2¼**—The stock is relatively scarce and a little investment buying brings quick movements.

**Northern Pacific Advances 3¼**—The company is in the midst of its grain moving campaign and earnings from this course are expected to be substantial.

**Nova Scotia Steel Gains 1½**—The rise accompanied rumors that the company was likely to figure in the merger of Canadian properties.

**Pere Marquette Up 3¼**—The company's earnings in the last few months have shown an increase.

**Pond Creek Coal Off 1¼**—The talk of finding oil on the company's properties was not heard during the week and profit taking was expedited.

**Reading Up 4¼**—This speculative rail commanded interest when trading switched to the railroad group, being one of the first to advance.

**Southern Pacific Advances 5¼**—The glamour of the company's oil land holdings appealed to speculators once more.

**Southern Railway Gains 1½**—The annual statement showed \$11 a share earned on the common stock in 1918.

**United Retail Stores Up ¼**—The stock was boosted on the expectation of rights through an interest in the American Tobacco Company, but failed to hold the gain. From 117½ it fell back to 110¼.

**United States Rubber Gains 7**—The first quarterly dividend was declared at the rate of \$8 a year.

**United States Steel Off ¼**—Steel advanced briskly in the forepart of the week on strike news, but declined gradually under profit taking sales.

**Worthington Pump Gains 11¼**—Traders made the most of a scarcity of supply and of comment on the company's strong asset position and good earnings.

## News Notes

**THE** Board of Directors of the Mercantile Bank of the Americas announce the following appointments: Assistant Manager, Philip R. Rodriguez; Assistant Secretaries, W. R. Galbraith and W. H. Schubart; Assistant Treasurer, W. G. Meader.

**THE** National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Patchogue-Plymouth Mills Corporation. The amount of stock outstanding is 15,000 shares of preferred stock of the par value of \$100, and 22,500 shares of common stock of no par value.

**THE** sixth branch in the Far East of the Asia Banking Corporation has just been opened for business at Manila, Philippine Islands.

**THE** entire building at 89 Broad Street, the new home of the All America Cables, will be occupied by the executive and cable officers of the company, provision also being made for the new Brazilian Cables. The All America is the only direct cable route between the United States and all important points in Central and South America.

## Bonds

**THE** bond market last week showed a continuation in the improvement which has been so pronounced during the past two weeks or so. In fact dealers and bond houses are so optimistic over the outlook that a great many of them have already added to their sales forces and are preparing a more strenuous campaign among investors than has been carried on for some time. Although rails moved a little irregularly, gains during the week far exceeded the declines. The traction bonds were practically neglected, with the exception of the local traction issues, but generally had a firmer tendency than has been noticeable of late. Industrial issues with the exception of the steel bonds, the effect of the strike having been practically eliminated as a market factor, were inclined to irregularity throughout the week. Foreign bonds were active, particularly in over-the-counter transactions. The Liberty issues held fairly well all the week and the demand for municipals continued good.

Subscription books for the \$50,000,000 American Telephone and Telegraph three year 6 per cent. notes, which were opened on Monday last, were closed on Thursday, the issue having been oversubscribed. The notes were offered to the public at 99¼ and interest, yielding 6.25 per cent. They are redeemable at 102 and interest, at the option of the company, as a whole or in part, on any interest date prior to maturity.

A new issue of \$2,500,000 three year 6 per cent. collateral gold notes, Series "C," of the Public Service Company of Northern Illinois was offered to investors last week at 98 and interest, at which price the yield is 6.75 per cent. This company operates in Northeastern Illinois, where there is a population, according to the 1910 census, of 759,655, excluding the city of Chicago.

**Liberty Bonds Decline**—While the Libertys continued to move in good volume during the week they did not maintain levels reached a week ago, indicating that on the recent rise a great deal of the buying was no doubt of a speculative nature. The feature of the market in Libertys during the week was probably the advance made in the price of the second convertible 4½s to 102, a jump of a dollar a hundred over previous transactions. On account of this the idea was again brought up of consolidating all the war loans. Bond dealers, it is said, believe it would help the situation a great deal if a way were to be found for consolidating the various issues of Libertys, thus doing away with the many different classes now traded in. Prices for the rest of the Libertys showed a downward tendency, but the losses were small, except in the second 4s and third 4½s, the former reaching a high of 94.40 and dropping to 94.00 and the latter 96.48 to 96.04.

**Rail Bonds Active**—Rail bonds were actively dealt in throughout the week, advances of a point or more being made in quite a few of the high grade issues, while at the same time losses of good fractions to about a point were also noticeable. The bonds showing the greatest advances were the Atchison, Topeka and Santa Fe convertible 4s, which moved upward on a good-sized turnover, a point and a half to 68½; the Pittsburgh, Lake Erie and West Virginia 4s over a point to 64¼; the Central of Georgia Railway 6s a point to 97; the Chicago, Rock Island and Pacific refunding 4s a point to 69; the St. Louis and San Francisco adjustment 6s a point to 63, and the Southern Pacific convertible 5s over a point to 106. Heavy turnovers were made in the Chicago, Burlington and Quincy joint 4s at 95½ to 95¾; Missouri Pacific general 4s at 57¼ to 58¾, and the New York Central debenture 6s at 95 to 95½.

**Traction Quiet**—Aside from the Interborough issues there was very little doing in tractions. The Interborough Rapid Transit refunding 5s were heavily dealt in during the week at prices ranging from 57 to 62¼, an advance of almost five and a half points during the week. The Interborough Metropolitan 4½s were active around 26½ to 31¼, a gain of about five points for the week. This interest in the local traction issues was attributed in some quarters to the possibilities offered for a rearrangement of the traction situation in New York City by the conference which has been called by Public Service Commissioner Nixon.

**Industrial Issues Quiet and Irregular**—The industrial issues as a whole during the week, aside from the steel bonds, were very quiet and irregular. The steel issues held well notwithstanding the labor troubles, although the strike itself seemed to be a factor of only moderate importance, the efforts of the union leaders having apparently been brought to naught. The United States Steel sinking fund 5s were quite actively dealt in around 99¼ to 100. Fairly heavy turnovers were noted in the International Mercantile Marine sinking 6s around 96¼ to 97¼; the United States Rubber first and refunding 5s at 86¼ to 87¼, and the Wilson & Co. convertible sinking fund 6s at 96¼ to 97¼.

**Foreign Bonds Active**—There was quite a bit of activity displayed in the foreign group during the week, heavy turnovers being made in the Anglo-French 5s around 97¼ to 97¾, and the United Kingdom of Great Britain and Ireland 5½s,



## Stock Exchange Listings

Additional for Week Ended Sept. 27

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

## SINCLAIR CONSOLIDATED OIL CORPORATION

Temporary Certificates for 2,887,982 Shares of Capital Stock Without Nominal or Par Value of a Total Amount of 5,500,000 Shares

The corporation was formed by a consolidation of the Sinclair Oil and Refining Corporation, Sinclair Gulf Corporation, and Sinclair Consolidated Oil Corporation, all New York concerns, under an agreement which was ratified by stockholders of the constituent companies Sept. 22, 1919.

The new concern, which has a declared capitalization of \$27,500,000, is a holding company, and was organized to extend and carry on through subsidiary companies the business of producing, transporting, and refining crude petroleum, the manufacture of all by-products of petroleum, and the distribution thereof in the United States and throughout the world.

## SINCLAIR OIL AND REFINING CORPORATION AND SUBSIDIARY COMPANIES.

## STATEMENT OF INCOME FROM APRIL 27, 1918, TO JUNE 30, 1919.

	Six Months Ended June 30, 1919.
Net earnings from operations.....	\$7,408,421.18
Miscellaneous income .....	121,006.55
	\$7,529,517.73
Deduct:	
Interest and discount and Federal taxes.....	\$1,006,494.97
Depreciation, depletion, and amortization.....	"
	\$1,006,494.97
Net income .....	\$6,463,022.76

\*No provision made in 1919 for depreciation, depletion, amortization, and Federal taxes.

## SINCLAIR GULF CORPORATION AND SUBSIDIARY COMPANIES.

## STATEMENT OF INCOME FROM JAN. 9, 1917, TO JUNE 30, 1919.

	Six Months Ended June 30, 1919.
Net earnings from operations .....	\$2,129,319.44
Miscellaneous income .....	12,965.42
	\$2,742,284.86

Deduct:	
Interest and Federal taxes.....	\$293,200.37
Depreciation, depletion, and amortization.....	"
	\$293,200.37
Net income .....	\$2,449,075.29

\*No provision made in 1919 for depreciation, depletion, amortization, and Federal taxes.

## SINCLAIR CONSOLIDATED OIL CORPORATION AND SUBSIDIARY COMPANIES.

## STATEMENT OF INCOME FROM MAY 8, 1919, TO JUNE 30, 1919.

	Six Months Ended June 30, 1919.
Net earnings from operations .....	\$1,710,506.71
Deduct:	
Interest paid .....	29,050.32
	\$1,681,456.39

\*Note.—Net income is subject to reduction in respect of depreciation and Federal taxes.

## SINCLAIR CONSOLIDATED OIL CORPORATION (New Corporation)

## (Initial balance sheet giving effect to the consolidation and including assets and liabilities of constituent and subsidiary companies as at June 30, 1919, (with modifications) in respect of subsequent transactions as noted below.)

## ASSETS.

Capital assets:	
Real estate, oil and gas leases, oil wells and equipment, trunk lines and gathering lines, ships, refineries, tank cars, station equipment, etc.....	\$175,792,026.65
Advances on account of new properties .....	1,725,000.00
Organization expenditures and furniture fixtures .....	1,206,975.97
	\$178,724,002.62

Investments in and advances to affiliated companies .....	781,405.46
Specific funds .....	55,806.37
Current assets:	
Cash in banks and on hand.....	\$9,615,642.15
Notes receivable .....	187,212.55
Accounts receivable, less reserves .....	9,006,408.13
Inventories of crude oil, refined products and in process, materials and supplies, at cost.....	15,394,965.99
Marketable securities .....	227,117.00
	\$34,721,435.82

Deferred charges to operations and other items in suspense .....	2,500,507.35
	\$216,763,156.82

## CAPITAL AND LIABILITIES.

Capital and surplus:	
Authorized capital of (New) Sinclair Consolidated Oil Corporation .....	5,500,000 shares—no par value

## Whereof:

Set aside for exchange as follows:

(a) One share of stock of the New Corporation against each share of stock of the Sinclair Oil and Refining Corporation in the hands of Trustee reserved for issue against the exercise of rights under Stock Option Warrants .....	52,390 shares—no par value
--	----------------------------

(b) One share of stock of the New Corporation against each share of stock of the constituent companies outstanding and not owned by any of the constituent companies .....

Represented by paid in capital to the constituent companies .....

of .....

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of .....

Earned surplus of constituent and subsidiary companies (subject to charges for depreciation, depletion, amortization, and Federal taxes for the half year ended June 30, 1919) .....	14,765,311.90
Total equity of stock in hands of public .....	\$150,686,125.68
Capital surplus .....	5,482,118.00
Minority interests in capital and surplus of subsidiary companies .....	294,911.16
	\$156,443,154.90

Reserves:	
For depreciation, depletion, and amortization of oil and gas leases, and for amortization under Section 234 of the Revenue act of 1918.....	\$23,163,255.96
For sundry contingencies.....	621,917.97
	23,785,173.93

First mortgage 7 per cent. gold bonds of War Pipe Line Company dated April 22, 1919.....	\$2,750,000.00
Mortgage payable, due April 1, 1921, of Sinclair Building Company .....	1,000,000.00
Equipment trust notes and purchase money obligations .....	1,883,796.54
	6,233,796.54

Oil and gas income certificates of Exchange Oil Company (payable out of realized income).....	2,384,577.07
Current liabilities:	
Notes payable .....	\$18,729,302.20
Accounts payable .....	6,609,434.65
Accrued taxes, interest, and miscellaneous items .....	1,591,122.86
	27,019,859.71

Suspended earnings and unadjusted accounts.....	806,504.47
	\$216,763,156.82

No e.—In order to present a statement in this connection which will measurably approximate the financial position of the New Corporation as it stands at the date of consolidation, there has been introduced in the above balance sheet as of June 30, 1919, the proceeds of capital stock of constituent companies issued for cash during the period June 30 to Aug. 20, 1919, amounting to \$19,236,631.25. Effect has also been given to the repayment of all the three-year first lien 7 per cent. sinking fund gold notes of Sinclair Oil and Refining Corporation outstanding at June 30, 1919, amounting to \$13,625,300.

Where it practicable to present an actual balance sheet as of the date of consolidation, the consolidated surplus would be substantially increased by the addition of income realized and accrued subsequent to June 30, 1919.

Due April 22, 1920, \$250,000; April 22, 1921, \$500,000; April 22, 1922, \$2,000,000.

Due at dates during periods as set forth below: Second half 1919, \$647,003.66; first half 1920, \$514,337.40; second half 1920, \$505,436.58; first half 1921, \$116,481.20; second half 1921, \$525,598.06; first half 1922, \$15,000; second half 1922, \$46,348.96.

## PIERCE OIL CORPORATION

Temporary Certificates for \$4,191,700 8 Per Cent. Cumulative Preferred Stock, Par Value \$100, and Class B Common Stock, Non-Voting, Par Value \$25, for Which Preferred May Be Exchanged, Both Issues a Part of Increased Capitalization of Company Ratified by Stockholders July 2nd, 1919

The entire proceeds of sale of preferred stock to be used for redemption of bonds and notes which may not be converted into preferred or common stock and for development of company's operations.

## ESTIMATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE PERIOD JAN. 1, 1919, TO JUNE 30, 1919

Trading profits .....	\$2,538,014.47
Other income .....	42,962.41
	\$2,580,976.88

Total income .....	\$2,580,976.88
Miscellaneous expenses .....	\$88,792.74
Depreciation and depletion .....	594,908.02
	683,700.76
Interest on debentures and gold notes .....	\$338,079.72
Interest on other indebtedness (net) .....	96,681.16
	434,760.88
Net income for the period.....	\$1,452,515.24

\*Exclusive of any reserve for income and war excess profits tax from Jan. 1, 1919, to date.

## BALANCE SHEET JUNE 30, 1919.

## ASSETS.

Properties:	
Oil lands, leaseholds, and developments in Oklahoma, Arkansas, Texas, and Mexico .....	\$20,816,250.45
Pipe lines, gathering lines, &c.....	2,066,292.79
Stable and garage equipment .....	\$22,872,543.24
Less reserve for depletion and depreciation .....	968,169.77
	\$21,874,373.47

Real estate, buildings, plant and equipment at refineries, distributing stations, &c.....	\$11,887,651.33
Less reserve for depreciation .....	954,157.74
	10,733,493.59
	\$32,607,867.06

Working assets: Gross. Reserve for Depreciation. Net.	
Tank steamers .....	
& barges.....	\$1,889,721.17
Tank cars .....	2,730,638.71
	340,872.95
	2,389,765.76

Stable and garage equipment .....	419,971.76
Iron barrels and drums .....	530,660.85
Dredging tools and equipment .....	69,917.47
	16,633.21
	53,284.26
Advances to Compania Mexicana de Combustible.....	4,689,573.24
Investments:	
Fourth Liberty Loan Bonds.....	\$270,700.00
Midwest Producing Company.....	50,000.00
Miscellaneous sundry investments.....	5,002.00
Mexican Fuel Company, Maine (capital stock \$500,000 entirely owned) stated at.....	1.00
	325,703.00
	\$38,004,278.90

Current assets:	
Inventories of stock, crude oil at cost when stored .....	\$1,179,154.49
Ram materials, oils in process and finished stock at refineries, at cost .....	4,451,892.28
Salable products at distributing stations at cost.....	2,659,418.97
Miscellaneous, at cost.....	25,172.10
	\$8,306,637.14
Accounts receivable .....	5,510,745.52
Notes receivable .....	96,434.04
Cash in banks and on hand.....	969,445.21
	\$12,886,261.91

Deferred charges:	
Interest, insurance prepaid, &c.....	402,012.21
	\$51,892,532.92

## LIABILITIES

Capital stock:	
Authorized .....	\$33,000,000.00
Whereof—Issued and outstanding.....	\$21,827,700.00
Funded debt:	
Six per cent. sinking fund debentures, due July 1, 1921.....	9,297,300.00

Current liabilities:	
Notes payable .....	\$2,535,600.00
Accounts payable .....	2,299,387.66
Interest accrued .....	45,313.99
	4,880,301.65

Reserves:	
Taxes .....	\$485,372.95
Miscellaneous .....	71,449.71
	556,822.66

Surplus:	
Capital surplus .....	\$4,702,382.00
Earned surplus .....	"
Balance Dec. 31, 1918, \$5,739,851.38	
Profit for the six months ended June 30, 1919 .....	1,452,515.24
	7,192,366.62
	\$11,894,748.71

\*Exclusive of any reserve for income and war excess profits tax from Jan. 1, 1919, to date.

## THE FAIRBANKS COMPANY

\$2,000,000 8 Per Cent. Cumulative Non-Voting Preferred Stock, Par Value \$100

A new issue following reclassification and expansion of company's capital structure. Purpose of reclassification was to provide operating capital made necessary by expansion of the company's business.

## Stocks—Transactions—Bonds

	STOCKS, SHARES		
	Week Ended Oct. 4.		
	1919.	1918.	1917.
Monday .....	1,371,504	739,375	587,446
Tuesday .....	1,453,920	838,492	688,140
Wednesday .....	1,531,290	637,375	521,825
Thursday .....	1,377,525	538,735	849,433
Friday .....	1,327,925	572,356	785,318
Saturday .....	474,875	205,847	223,380

Total week.....	7,537,129	3,532,180	3,682,542
Year to date.....	226,464,538	99,187,162	143,345,362

	BONDS, PAR VALUE		
	Week Ended Oct. 4.		
Monday .....	\$13,817,500	\$8,330,000	\$2,742,500
Tuesday .....	12,006,500	8,835,000	3,721,000
Wednesday .....	15,877,500	9,088,500	3,755,500
Thursday .....	12,007,000	9,673,500	4,208,500
Friday .....	9,805,000	8,879,500	3,384,000
Saturday .....	6,041,000	4,354,000	1,925,500

Total week.....	\$71,144,500	\$49,140,500	\$19,737,000
Year to date.....	2,450,867,000	1,257,233,000	743,067,450

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 4, '19.	Oct. 5, '18.	Changes.
R. R. & misc.....	\$10,306,500	\$9,725,000	+ \$580,500
Liberty .....	57,899,500	33,640,000	+ 24,259,500
Foreign Govt. ....	2,767,500	5,575,500	- 2,808,000
State .....	35,000	158,000	- 123,000
City .....	136,000	41,000	+ 95,000
Total all.....	\$71,144,500	\$49,140,500	+\$22,004,000

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
Sept. 29.....	60.11	59.62	59.95	+ .11 62.54
Sept. 30.....	60.47	59.84	60.17	+ .22 62.47
Oct. 1.....	61.00	60.38	61.42	+ 1.25 62.49
Oct. 2.....	61.68	60.97	61.13	- .29 62.30
Oct. 3.....	61.24	60.42	60.78	- .35 62.09
Oct. 4.....	61.53	60.65	61.38	+ .00 62.06

## TWENTY-FIVE INDUSTRIALS

Sept. 29.....	124.04	120.95	123.14	+ .98 83.95
Sept. 30.....	126.60	123.00	125.42	+ 2.28 83.08
Oct. 1.....	127.16	123.97	124.89	- .53 83.12
Oct. 2.....	126.10	122.71	123.08	- 1.81 83.71
Oct. 3.....	125.20	121.73	122.40	- .59 83.93
Oct. 4.....	124.53	121.70	124.12	+ 1.63 83.48

## COMBINED AVERAGE—FIFTY STOCKS

Sept. 29.....	92.37	90.28	91.54	+ .54 73.24
Sept. 30.....	93.53	91.42	92.79	+ 1.25 72.77
Oct. 1.....	94.53	92.17	93.15	+ .36 72.80
Oct. 2.....	93.89	91.84	92.10	- 1.05 73.00
Oct. 3.....	93.22	91.07	91.63	- .47 73.01
Oct. 4.....	93.03	91.17	92.75	+ 1.12 72.77

## Bonds—Forty Issues

	Close.	Net Change.	Same Day
Sept. 29.....	74.80	- .12	75.70
Sept. 30.....	74.96	+ .16	75.71
Oct. 1.....	75.04	+ .08	75.82
Oct. 2.....	75.13	+ .09	75.93
Oct. 3.....	75.27	+ .14	76.17
Oct. 4.....	75.36	+ .09	76.22

## STOCKS—YEARLY HIGHS AND LOWS—BONDS



# The Annalist Barometer of Business Conditions

**T**HE waning of the steel strike during the past week was accompanied by an increase in the buying of steel at centres where mill operations improved and held forth the promise of soon getting back to a normal basis. In export lines reports show that the continuation of the British railway strike is a retarding influence likely to be felt for some time to come. The reluctance of the Shipping Board to have vessels sail for United Kingdom ports reflects something of the backing-up process in the outflow of goods which presumably will increase if the British labor difficulties extend over a period of weeks. As far as general domestic trade was concerned, the last week witnessed a repetition of what had gone before—a demand for many products which could not be filled because of inadequate production. This was especially true in the agricultural regions where the receipts for grain sold at high prices are going into dry goods, farm machinery, automobiles, and building materials.

Scattered strikes, some the extension of old ones and others new, were again the principal factors tending to retard production. This was reflected in the firming up of some prices, although the general trend, as indicated by a broad list of goods, was still downward. Cat shortages were reported at centres where coal, grain, and lumber are moving in great quantity. The coal markets noted an increased demand for bituminous, evidently stimulated by the possibility of a tieup of production, although anthracite moved to the consumers in a normal fashion. The leather markets were somewhat firmer than the week before, with some irregularity still in evidence in hides. Commodities in which price increases occurred were mostly in the way of foodstuffs.

Copper showed a little more life than in the preceding week, still leaving, however, much to be desired in respect to a really active demand. Considerable metal was reported changing hands at about 21½ cents a pound for thirty-day delivery. Copper prices vary probably more sharply between the large producers and the scattered dealers than at any time this year. If the Peace Treaty is accepted by the Senate in the near future, it is expected that credits covering exports of round amounts of copper will be arranged. Germany has imported from the United States a moderate amount of metal in the last three months and would take much more if payment could be arranged. The position of the British, French, and Italian markets is not altogether clear, as these countries are understood to have a fair surplus bought in war times.

Call money fluctuated erratically between 6 and 12 per cent. during the week. The banks are evidently maintaining a strong reserve position, and in process of this policy seem desirous of keeping market loans in bounds. An active stock market absorbed credit on a larger scale than the week before, which had influence on the money supply.

## Iron and Steel

**I**N the estimation of the majority of persons the steel strike has proved a complete failure. Some men are still out, quite a percentage to be sure in certain districts, but taking the industry as a whole the workers have been coming steadily back, and plants that were closed down have been able to open again. One of the difficulties which may soon confront the industry—and which might have a disrupting influence for a long time—is the migration of workers in a small way to other fields. This has been brought about by the fact that in certain localities there were men who wish to work, but who do not stand in sufficient number to enable the plants where they are normally employed, to reopen. This means that workers from Youngstown are appearing in Pittsburgh seeking work. Such a happening may foreshadow an entire shifting of the entire labor balance. It is perfectly plain that the companies in Pittsburgh which are short-handed could hardly refuse to employ men from others of their plants which are shut down. And if employment is given it may be that men will permanently forsake their old districts for new fields.

Anything like this on an extensive scale would mean a serious interference with production. Already production has been curtailed to a very appreciable extent by the strike, and it will require a long period to re-establish business on a normal basis even if there are no additional complications with which to deal. Low production over any long period would undoubtedly force higher prices for steel products, as with limited production the overhead eats heavily into profits. It is not improbable that during the early days of the strike steel was turned out at an actual loss.

Steel and iron for export continues to be in

good demand. September saw the greatest export trade in these lines that has been recorded. This is proof positive that full capacity operations would have been attained throughout the industry had it not been for the strike. Domestic orders have slowed up, sellers themselves on occasions having told buyers to curtail their purchases for the present. The barometer of the steel industry is the unfilled tonnage on the books of the United States Steel Corporation. This will be made known on Friday, and it is quite probable that the increase for September will not be as large as in June, July or August. At best the figures will not provide anywhere near the index to conditions which would normally be expected. Their value depends on how much shipments were delayed by the strike, and there is no method by which this can be determined. With shipments cut in half there would probably be a sufficient placing of new orders to make the unfilled tonnage appear better than was actually warranted.

One large order that has been placed for structural steel has been awarded to the American Bridge Company. This calls for the delivery of 20,000 tons of material for a group of buildings to be erected by the Ford Motor Company near Detroit. An order for 20,000 tons of car parts has been placed by the Pennsylvania Railroad, and Japan is making inquiry for 4,500 tons of pipe. It is reported that Belgian car builders are in active competition with those of the United States, and have succeeded in wresting some large orders from American companies.

## Shipping

**W**HILE the strike called last week against shipyards along the Atlantic Coast did not have much effect, the railroad strike in England seriously tied up shipping to England because of the order prohibiting further shipments to the British Isles.

The Atlantic Coast Council of the Maritime Woodworkers' Union and the Metals Trade Council issued a strike order for Oct. 1, at which time the Macy Board wage awards automatically ceased. The order demanded that the men get a forty-four-hour week, and a 25 per cent. increase. It was declared that fully 100,000 men would quit work, and that in the New York district more than 60,000 would strike. Instead of the anticipated tieup, only a few thousand men failed to report for work, and the shipyards scarcely felt their loss.

The general feeling among shipyard workers is that present working conditions are satisfactory, and that it would be disastrous to the industry to make any excessive demands at this time, which would not only affect ship prices, but eventually might be the death blow to this new American activity.

Strikes, however, held up shipping on the Great Lakes, where the sailors on the steel ore freighters have gone out in sympathy with the steel workers. While not all shipments have ceased, still the curtailment of ore movements is very marked. Longshoremen, asking for a dollar an hour and an eight-hour day, have also gone out on strike, in direct opposition to the order of their union, which demands that they return and resume work at the old rates. Many longshoremen have returned, but enough of them are out to hamper the movement of ships. Tugboatmen have also gone out on strike, the engineers and water tenders of seagoing tugs applying for wage increases. This disaffection has handicapped the movement of freight barges towed by the tugs.

The Shipping Board has declared that it could not at this time increase the pay of the workers in the navy yards. This will also be one of the questions to be discussed by the Special Adjustment Board at Washington. Shipyard workers on the Pacific Coast have shown uneasiness and are also demanding increases. In the Portland, Ore., district an agreement was signed by which the men are prevented from striking for a year, thus insuring the continued operation of these yards.

But the great railroad strike in England resulted in serious losses in shipments to Britain. Congestion in the British ports caused the Shipping Board to order that all future shipments be held up until it is possible to resume them. It is figured that this means a loss of \$8,000,000 in exports daily, and that more than 200 ships engaged in this valuable trade, will have to suspend operation to English ports. When the order was issued there were fifty vessels, aggregating 356,000 tons, in American ports loading for England. Eighty-seven vessels of 569,000 tons were in British harbors, handicapped in unloading, and eighty-four more, totaling 429,000 tons, were on the high seas bound for England.

The Virginia Shipbuilding Corporation and the

Groton Iron Works have entered into an agreement with the Shipping Board to repurchase the twenty-four steel cargo vessels which they contracted to build for the Government. The report is that C. W. Morse controls these yards and that they are subsidiaries of the United States Steamship Company, which, it is said, is being backed by tobacco interests to start a line to Black Sea ports, the ships in the deal to be used for this purpose. This report, however, has not been verified, but resulted in the rise of United States Steamship Company stock.

The disposition of the *Imperator* and other German liners, turned over to the United States for transport service, is stirring up trouble for the Interallied Maritime Council. The English issued the report that following the release from transport work the *Imperator* would go to the Cunard Line, which company promptly dispatched a full crew from England to man the vessel here. Instead of turning over the vessel the United States Shipping Board refused to release it, and now the matter must be decided by the Council in Paris. The *Imperator* is one of the vessels which remained in German harbors during the war and was given to the Allies by Germany following the armistice.

Another matter awaiting the decision of the Allied Maritime Council is the protest entered by the Standard Oil Company over the seizing of twelve vessels belonging to a German subsidiary of the company. The total tonnage of the vessels is 70,000, and they are valued at \$10,000,000. The Council has turned them over to British agents, and Frank L. Polk, head of the American peace delegation at Paris, has entered the claim of the Standard Oil Company.

As anticipated for some time, rates to South America were reduced by the Shipping Board, a cut of 33 per cent. being made. This means that the board has finally taken cognizance of competitive rates and that it is vigorously trying to capture trade on this route. An increase of 15 per cent. was made on the tolls collected through the Panama Canal, although Pacific shippers have long protested such action. Just at this time there is an increased demand for ships passing through the canal, due to the retirement of the American-Hawaiian Line service. There is no regular service now.

## Textiles

**T**WO full weeks of the steel strike have come and gone, but the textile industries of the country have yet to see any noticeable effect of the struggle upon them. There are visible signs in several quarters, however, that any real prolongation of the trouble will injure them both directly and indirectly. Already there are indications that merchants in the affected districts intend to operate more carefully until a change for the better takes place, and, to a somewhat lesser extent, the same is true of retailers in those sections of the country whose commercial life depends very largely upon a steady flow of steel in the form of raw material. Merchants in the leading automobile manufacturing centres, for instance, are reported to be showing some evidence of uneasiness over the possibility of a forced stoppage of operations in that industry, either wholly or in part.

The outstanding feature of the week in the cotton goods trade was again supplied by the business done in the unfinished fabrics. While buyers were not quite so active on the whole as they were last week, and, on certain constructions, were not entirely willing to meet sellers' views as to prices, the aggregate volume of sales was large. Many of the orders called for delivery through the first three months of 1920, but the bulk of the business done was for 1919 shipment. Toward the close of the week, however, one of the best known printcloth constructions on the list was sold for deliveries running up to July 1 next. Not only was this the longest period of shipment that has been contracted for in the local market for many a day, but the construction bought—39-inch 80-80s—is the highest-priced fabric on the list of the so-called staple printcloths. The business was done at 26 cents, which is somewhat significant in view of the fact that the highest price on record for this cloth is 28 cents. The Government's wartime maximum for it was 21½ cents.

Before prices for the coming Spring season have really had time to get cold, reports from the woolen and worsted field indicate, buyers of men's wear fabrics are clamoring for an early opening of Fall, 1920, lines. Whether this is done with the intention of buying while goods prices are still high, with a view to having some kind of an excuse for maintaining clothing prices at their present levels, is not known, but the mill agents ap-



parently do not take kindly to the idea. As a result, there is a wide divergence of opinion as to when the openings actually will take place. The rumored dates range all the way from mid-November to some time in January. As to probable prices for the season in question indications point more to sustained high levels for worsteds than for woollens. The former are not only by far the scarcer of the two at the present time, but they weave so much more slowly that getting a quantity production of them under the conditions said to exist in the mills is really a difficult problem.

So far as labor troubles, the booking of new business, and the getting out of goods on old orders are concerned, conditions in the silk industry during the week varied very little from those of the previous one. On Friday the forty-four hour week becomes effective in the Paterson dye shops, and, unless something unforeseen occurs, the silk and ribbon manufacturers will then have less to worry them in that direction. As against this, however, they are faced with higher prices for raw and thrown silks, and are also faced with the consequences of a possible Japanese Government tax on the filatures, or raw silk reeling plants, of that country. While the report concerning the proposed tax is without confirmation at the moment, there is no questioning the fact that any impost of this kind would be passed on by the reelers to the users of the raw silk, and by them to the American consumer in the shape of higher prices. With silk fabric prices as high as they are now, however, the prospect is not relished by the manufacturers.

### Grain

THE corn market was unsettled during most of last week, with the bears dominating for a time, only to be dominated later by the bull element. On the whole, however, the bears had rather the better of the argument, for the trend of the market, notwithstanding its nervous and erratic fluctuations, was unmistakably downward and at the end of the week prices were lower than they were at the opening. The passage of the September option, which is to say, the elimination of the old crop, brought about a somewhat more stable condition, for it ended the wide difference between the new and the old contracts. The good outlook for the new crop also tended to improve conditions.

In the West, it was reported that millers were bidding briskly for the better grades of wheat, and this resulted in some advance in flour prices. But the general market for this staple, so far as surface indications go, was steady at the official price. The strike in England, which resulted in the virtual embargo on export shipments, drove most of the week's business into domestic channels, and had the effect of quieting the market a little from other recent weeks.

A great deal of interest attaches to the Government's crop report which will be out the day after tomorrow. As for corn, it is generally expected that the condition figure will be slightly higher than that of a month ago. Weather conditions have not been at all uniform, but the average has been about a stand-off, the unfavorable weather in some parts of the corn belt having been offset by the improved conditions elsewhere. However, if the condition does not improve, it is likely that the estimated yield will be a little below the 2,858,000,000 bushels estimated last month, as the yield per acre is supposed to have diminished slightly.

Wednesday's report is also expected to show some falling off in Spring wheat, oats, and barley. Last month the Spring wheat estimate was for 208,049,000 bushels, but the trade expects this to be lowered slightly under 200,000,000 bushels. As for oats, experts at Chicago and elsewhere have been talking of a probable yield of about 1,200,000,000 bushels, while the barley crop is expected to turn out something less than 195,000,000 bushels. These figures, it is thought, have been pretty well discounted, so that if they are realized the market is not expected to advance very much. If, on the contrary, the Government's exhibit should turn out better than expected, it is probable that there will be a further decline in commodity prices at Chicago, for that movement has now attained rather substantial proportions, and, with the nation-wide cry for a reduced cost of living, it will not require much to send prices down even further than they now are, as compared with the high levels of the year.

### Money

THE call money market last week went through the most erratic period it had experienced since the middle of July, when flurries were a daily occurrence and the whole banking community was upset. On Monday the rate opened and renewed at 6 per cent. but in the late afternoon the

market started to advance and by closing time 10 per cent. had been recorded as the maximum. But although the stock market shut down at 3 o'clock, the demand loan market continued active for some time after that, and the last loan was negotiated at 3:45 o'clock, and the rate was 15 per cent. On that day there was a good deal of business and the demand continued heavy right through the afternoon.

On the succeeding days of the week conditions were less strenuous. Tuesday's maximum reached in mid-afternoon was 12 per cent., the rate falling to around 6 per cent. before the end of the day. On Wednesday the high was 10 per cent. but on all following days the rate got up to 12 per cent. at some time during the session. At the close on Friday it was back at 6 per cent., but on that day loans at the higher rates were unusually large, \$10,400,000 having been placed at 7 per cent., about \$5,000,000 at 8 and 9 per cent., and no less than \$14,300,000 at 12 per cent.

In the light of this performance, the bank statement's showing of an increase of \$94,343,000 in loans and of \$21,182,860 in excess reserves, it may be assumed that while the banks allowed loans to expand they also exercised great care in maintaining, and, in fact, in improving, their reserve position. In other words, it appears that the expansion in loans was secondary to the improvement in reserves, and that the loan expansion was allowed to occur after the banks had made sure of their reserve position.

In improving their reserves, the banks freely rediscounted at the Reserve Bank, as witness the expansion of \$56,172,923 in rediscounts of bills secured by war paper, and the increase of \$24,870,946 in rediscounts otherwise secured. This gave them increased rediscounts amounting to \$81,043,869, while the Reserve Bank itself increased its holdings of bills bought in the open market by \$11,281,128, so that the Bank's consolidated loan account rose \$92,324,997 to \$834,270,406, against the low total of \$603,113,087 of two weeks ago, and \$796,038,761 four weeks ago.

The larger discounts allowed the member banks to increase their reserve deposits with the Federal Reserve Bank by \$41,391,955 to \$740,091,251. Two weeks ago, when a great volume of discounts was paid off, this account showed a total of only \$646,592,059, which was a contraction from the previous week's total of \$751,883,310. Thus, after the big reduction of two weeks ago, the member banks virtually are back where they were before that operation was begun. Incidentally, their rediscounts of Government paper, which it was supposed were being permanently reduced, are also back at substantially the same volume as obtained on Sept. 5, when the total was \$672,070,751.

The movements of money are becoming more complicated and more involved each succeeding week, and at the present time it is practically impossible to tell with any degree of accuracy just what is going on. The Government is tremendously involved in the local money movement, and with all the varying flow of the Reserve Bank and the individual institutions, to say nothing of the increasing activities of the Sub-Treasury and even of the Assay Office, nobody can analyze the movement even to his own satisfaction.

The magnitude of the movement may be partially appreciated when it is considered that clearances at the New York Clearing House were \$5,619,093,482 last week. This is a new high record, displacing the previous high record of \$5,403,931,346, made in the week ended Sept. 20, and it represents an increase over the previous week's clearings of more than \$1,000,000,000. When it is recalled that prior to the outbreak of the European war, in 1914, the weekly clearings for the whole country ran at the rate of not much more than \$3,000,000,000, the enormity of these figures may be better understood.

### Foreign Exchange

THE course of the foreign exchange market this last week was uncertain and erratic and at the close of the week most rates were lower than at the beginning. Yet, despite all this, the tone of the market was better than on most weeks this year, and in the developments there was room for some gratification. Nothing has happened, so far as is generally known, to stabilize the exchange market; no "comprehensive" plan has been formulated, or, if it has, none has been spoken of outside the most inner circles. And, considering the action of the market, it is extremely doubtful if any heroic act has been committed which has been designed to correct the situation.

However, the market acted well, even when it declined. There was stability, without stabilization. Sterling started the week at \$4.24, and fell to \$4.19½ on Monday. It continued to sag until Wednesday, when it sold as low as \$4.18½, recov-

ering to \$4.19½ before the close of business that day, and after that it moved up to \$4.24½ on Thursday, and finally closed the week at \$4.20½. Francs fluctuated over a somewhat wider range, selling as high as 7.86 on Monday, then down to 8.57 on Wednesday, and finally getting back to 8.34 on Friday, closing on Saturday at 8.39. The others twisted around a good deal, but, on the whole, did not lose much ground, and acted rather well.

Explanations for the course of the market were numerous. Most of them had to do with the constantly shifting speculative position, and this, beyond a doubt, did account for some of the fluctuations. But it is likely that something more important was at work. The August trade figures in this respect failed to bear out the predictions that our exports would steadily diminish while our imports would increase, but, even so, it is likely that the character of our exports is changing somewhat, and that our imports, while they declined in August from the July total, will again expand, and will continue to expand as Europe progresses along the road to rehabilitation.

Meanwhile reports both from England and France indicate that the policy of "free importations" is not to be so vigorously pursued as it has been. The British are making concessions in the matter of imports, but the concessions are not so sweeping as they appear to be, and in France the Finance Minister has recently said that France will exercise a greater and a closer supervision over imports than she has been doing. This will, in all probability, cut down the volume of American goods to enter France, and with this reduction there should come a corresponding improvement in the position of the franc in the foreign exchange market. It will not, of course, restore the franc to anything like normal parity for some time to come, but nobody looks for this, even under the most optimistic plans that have been heard.

Some talk of reviving the so-called Davison plan has been heard. Many bankers still adhere to the idea that Mr. Davison's ideas were the most practical to be advanced by any of the experts who gave utterance to theories on the subject, and if the Peace Treaty is soon signed, as there is every reason to believe it will be, the Davison plan, possibly under some other name, is likely to be brought out again.

### Acceptances

DEALINGS in bankers' acceptances and in trade acceptances naturally suffered somewhat last week because of the extremely erratic character of the call money market. There was a "flurry" on every day on the Stock Exchange; on one day to 10 per cent., on three days to 12 per cent., and on the fifth day, which happened to be Monday, to 15 per cent. Under the circumstances, it could be no other way than that the acceptance market should quiet down, as its inducements to banks were less attractive, considerably so, than they have been at any time since the acceptance market really came into its own, two months ago.

However, the market was far from being dull. There was what would have been considered an extremely good demand three months ago, and even in comparison with some of the recent big weeks the volume of business was not so poor. But, of course, it was below the proportions of the previous two or three weeks, when call money was less volatile than it was last week.

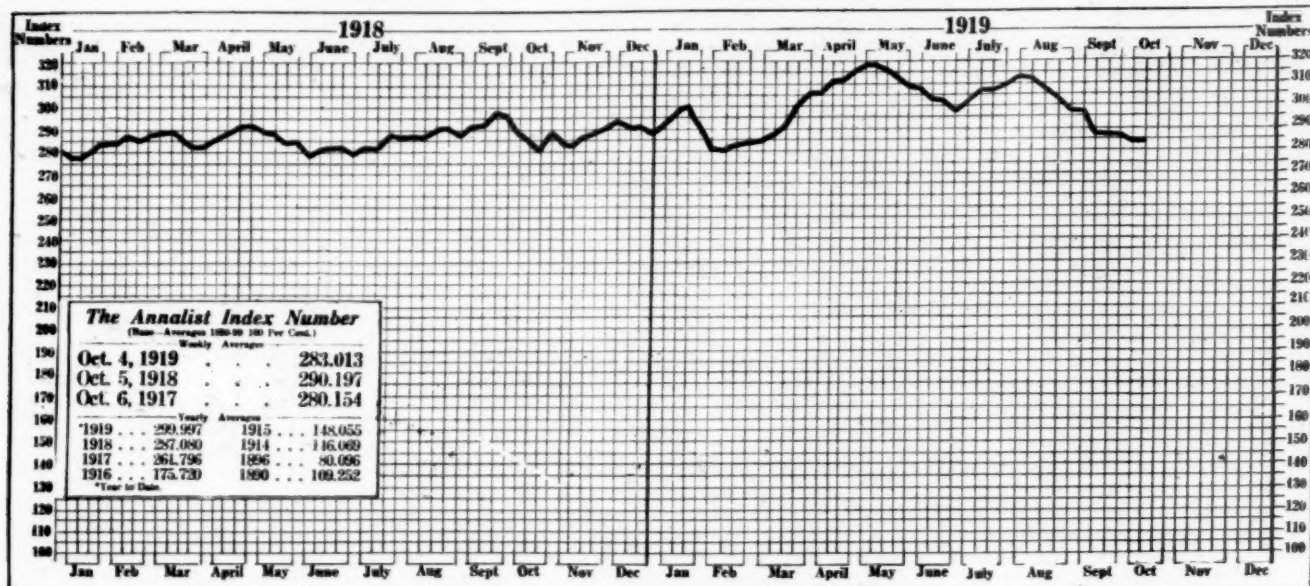
In the early part of the period, before it became apparent that we were in for a hectic call money market, local institutions bought well, taking about all the prime New York bills in the market, and after that time the out-of-town demand, which is rapidly becoming the real backbone of the market, sufficed to sustain the business. There was some increase in out-of-town lendings in the call money market, but this expansion did not seriously cut into the demand for bills. The interior banks, having learned that only on the rarest occasions they secure top prices in the call market, are depending more and more upon the acceptance market for investment of what they call their "secondary reserves." This being the case, they are less inclined to rush into the Stock Exchange with loanable funds every time there is a flurry in rates, and the bill market has benefited accordingly.

As had been the case earlier in the season, the chief complaint in the acceptance market continues to be that prime New York bills are still extremely scarce. Even with the diminished demand there was not a day last week when dealers could not have disposed of several million dollars' worth of New York bills if they had had them in their portfolios. Not having them at the moment, they were reduced to the expedient of either taking contingency orders or of offering out-of-town bills to their clients.

The creation of other bills is holding up well.



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares . . . . .	7,537,129	3,532,180	226,464,538	99,187,162
Sales of bonds, par value . . . . .	\$71,144,500	\$49,140,500	\$2,459,867,000	\$1,257,233,000
Av. price of 50 stocks . . . . .	High 94.53 Low 90.28	High 73.81 Low 72.17	High 94.53 Low 69.73	High 74.24 Low 64.12
Av. price of 40 bonds . . . . .	High 75.36 Low 74.80	High 76.22 Low 75.70	High 79.05 Low 74.75	High 77.87 Low 75.65
Average net yield of ten high-priced bonds . . . . .	5.027%	5.107%	4.941%	4.971%
New security issues . . . . .			\$889,135,000	\$580,754,700
Refunding . . . . .			192,003,000	121,755,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of August—		—End of July—	
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons . . . . .	6,109,103	8,759,042	5,578,061	8,883,801
Daily pig iron capacity, tons . . . . .	88,490	100,341	78,340	110,354
Pig iron production, tons . . . . .	*2,743,788	*3,389,585	†2,428,521	†3,420,988

\*Month of August. †Month of July.

## Building Permits (Bradstreet's)

	—August—		—July—		—June—	
	1919.	1918.	1919.	1918.	1919.	1918.
147 Cities . . . . .	147 Cities.	85 Cities.	85 Cities.	155 Cities.	155 Cities.	155 Cities.
\$150,583,823	\$43,118,280	\$65,104,445	\$23,216,975	\$129,052,433	\$44,919,653	

## Alien Migration

	—June—		—May—		—April—	
	1919.	1918.	1919.	1918.	1919.	1918.
Inbound . . . . .	17,987	14,247	15,003	15,217	16,800	
Outbound . . . . .	123,522	4,064	17,800	12,517	17,203	
Balance . . . . .	-105,535	+9,283	-2,707	+2,700	-343	

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	I. C.	Year to Date.	P. C.
1919 . . . . .	\$9,324,000,000	+35.5	\$8,044,000,000	+27.2	\$291,599,000,000	+18.4
1918 . . . . .	6,880,000,000	+7.1	6,324,000,000	+10.2	246,121,000,000	+7.1

## Gross Railroad Earnings

	First Week	Fourth Week	Third Week	Month of	From Jan. 1
	In Sept.	In August.	In August.	July.	to July 31.
14 Roads . . . . .	14 Roads.	11 Roads.	185 Roads.	185 Roads.	185 Roads.
1919 . . . . .	\$8,487,457	\$12,493,853	\$7,683,102	\$455,364,400	\$2,812,049,739
1918 . . . . .	7,539,327	11,537,116	7,057,111	470,385,534	2,558,270,502
Gain or loss . . . . .	+\$948,130	+\$956,737	+\$625,991	-\$15,021,125	+\$253,779,237
	+12.58%	+8.20%	+8.87%	-3.1%	+9.5%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean Price	Mean price of other years.
	Price.	High. Low.	1919.	1918. 1917.
Copper: Lake, spot, per lb. . . . .	\$0.214	\$0.234	\$0.15	\$0.1925 \$0.2475 \$0.3025
Cotton: Spot, middling upland, lb. . . . .	.3120	.3680	.2500	.3080 .3250 .23025
Hemlock: Base price per 1,000 feet . . . . .	41.00	41.00	34.50	37.75 32.50 27.75
Hides: Packer, No. 1, Native, lb. . . . .	.48	.53	.27	.40 .295 .32
Petroleum: Pa. crude at well, bbl. . . . .	4.00	4.00	4.00	3.875 3.30
Pig iron: Bessemer, at Pitts., per ton . . . . .	29.35	33.60	29.35	31.347 35.95 48.95
Rubber: Up river, fine, per lb. . . . .	.54	.61	.5450	.5775 .6250 .7025
Silk: Raw, Italian, classical, per lb. . . . .	7.30	7.30	7.30	7.30 6.80

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Oct. 4, 1919 . . . . .	\$5,383,643,000	\$4,446,325,000	\$578,327,000	13.0
Sept. 27, 1919 . . . . .	5,321,654,000	4,419,143,000	567,002,000	12.8
Sept. 20, 1919 . . . . .	5,220,504,000	4,554,975,000	628,825,000	13.7
Sept. 13, 1919 . . . . .	5,080,158,000	4,369,941,000	579,142,000	13.2
Sept. 6, 1919 . . . . .	5,050,477,000	4,285,771,000	571,299,000	13.3
Aug. 30, 1919 . . . . .	4,975,885,000	4,218,110,000	551,398,000	13.0
Aug. 23, 1919 . . . . .	4,996,535,000	4,230,970,000	554,923,000	13.1
Oct. 5, 1918 . . . . .	4,655,251,000	3,913,259,000	549,345,000	14.0
Sept. 28, 1918 . . . . .	4,579,336,000	3,898,595,000	536,972,000	13.7
Sept. 21, 1918 . . . . .	4,574,197,000	3,883,208,000	542,670,000	13.9
Sept. 14, 1918 . . . . .	4,520,408,000	3,876,869,000	521,836,000	13.4
Sept. 7, 1918 . . . . .	4,526,086,000	3,929,385,000	547,815,000	13.9
Aug. 31, 1918 . . . . .	4,447,703,000	3,803,567,000	527,943,000	13.8
Aug. 24, 1918 . . . . .	4,495,931,000	3,778,444,000	520,482,000	13.7
This year's high . . . . .	5,383,643,000	4,554,975,000	628,825,000	14.4
In week ended . . . . .	Oct. 4.	Sept. 20.	Sept. 20.	Mar. 22.
This year's low . . . . .	4,700,068,000	3,921,493,000	537,500,000	12.8
In week ended . . . . .	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.
Last year's high . . . . .	4,759,815,000	4,051,939,000	633,902,000	16.4
In week ended . . . . .	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low . . . . .	4,671,545,000	3,723,345,000	515,957,000	13.4
In week ended . . . . .	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25 discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1918—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Demand:								
London . . . . .	4.24%	4.18%	4.26	4.14%	4.75%	4.12%	4.75%	4.75%
Paris . . . . .	7.84	8.57	8.05	8.97	5.45%	9.20	5.46%	5.48
Switzerland . . . . .	5.32	5.61	5.45	5.58	4.81	5.75	4.51	4.72
Holland . . . . .	37.93%	37.50	37.50	37.12%	42.56%	34.18%	47.25	45.75
Italy . . . . .	9.32	9.84	9.67	9.96	6.36	10.13	6.36	6.37
Russia . . . . .	6.25	5.10	5.75	3.90	17.65	3.90		
Copenhagen . . . . .	22.00	21.60	22.00	21.50	26.87%	21.00	29.40	28.30
Stockholm . . . . .	24.00	24.35	24.70	24.30	29.12%	23.85	32.40	30.90
Christiania . . . . .	23.45	23.00	23.75	22.95	28.00	22.00	30.20	28.60
Cables:								
London . . . . .	4.25	4.19	4.26	4.15%	4.765%	4.13%	4.765%	4.7652%
Paris . . . . .	7.84	8.53	8.03	8.95	5.44%	9.18	5.45%	5.47
Switzerland . . . . .	5.50	5.50	5.45	5.57	4.78	5.74	4.40	4.70
Holland . . . . .	38.25	37.6%	37.62%	37.25	42.81%	36.37%	47.25	46.25
Italy . . . . .	9.50	9.82	9.65	9.94	6.35	10.02	6.35	6.35
Russia . . . . .	6.65	4.55	5.55	3.85	17.60	3.85		
Copenhagen . . . . .	22.15	21.80	22.20	21.55	27.12%	21.40	29.75	28.60
Stockholm . . . . .	24.80	24.50	24.85	24.35	29.25	24.00	33.00	31.25
Christiania . . . . .	23.60	23.20	23.50	22.05	28.25	22.80	30.60	28.60

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans . . . . .	15 @ 6%	9 @ 5%	20	3%
Time loans . . . . .	6 @ 5%	6 @ 5%	8	5
Six months . . . . .	6 @ 5%	6 @ 5%	8	5%
Commerce discounts, 4-6 mo. . . . .	5%	5 1/2 @ 5%	5%	5
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston . . . . .	6 @ 5%	6 @ 5%	6	5 1/2
St. Louis . . . . .	6	6	6	5 1/2 @ 5%
Chicago . . . . .	6 @ 5%	6 @ 5%	6	5 1/2

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended
	Oct. 2, 1919.	Oct. 3, 1918.	Oct. 4, 1917.	Oct. 5, 1916.
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East . . . . .	57	23	96	37
South . . . . .	41	8	48	33
West . . . . .	37	13	70	46
Pacific . . . . .	21	7	28	10
United States . . . . .	156	51	242	81
Canada . . . . .	8	2	24	9

## Failures by Months

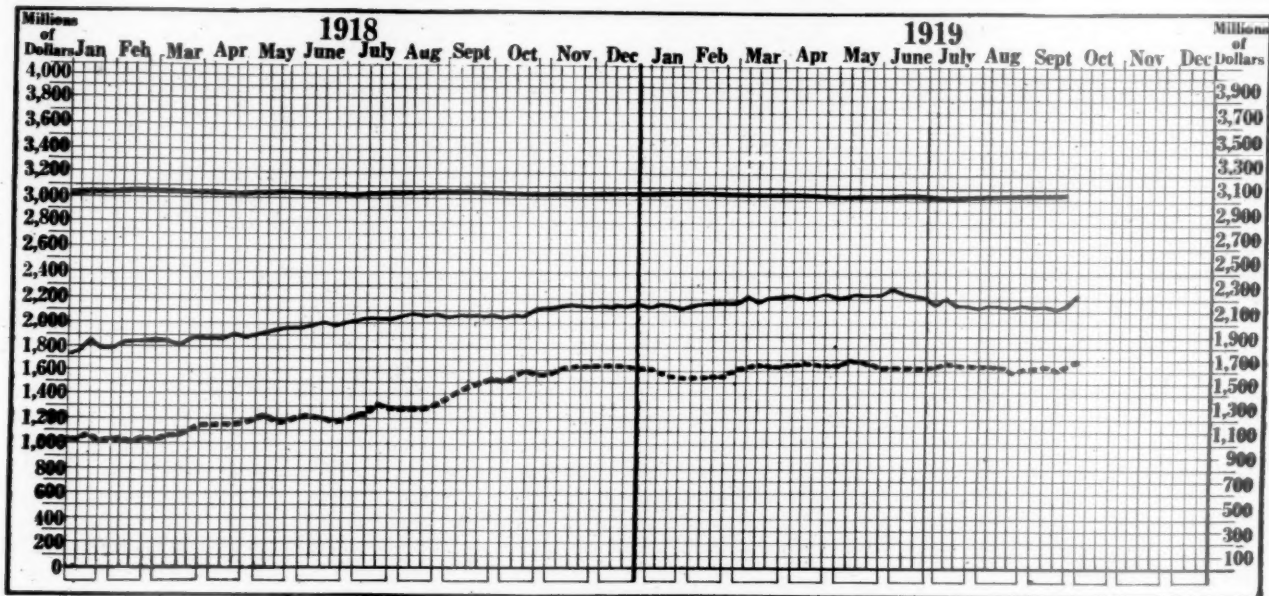
	August		Eight Months		
	1919.	1918.	1919.	1918.	1917.
Number .....	468	720	4,383	7,395	9,774
Liabilities .....	\$5,932,393	\$7,084,760	\$80,150,289	\$105,567,894	\$130,046,906

## OUR FOREIGN TRADE

	1919.	1918.	1919.	1918.
	Exports	Imports	Exports	Imports
August . . . . .	\$646,279,614	\$527,013,916	\$5,264,006,757	\$4,008,708,295
September . . . . .	\$646,279,614	\$527,013,916	\$5,264,006,757	\$4,008,708,295
October . . . . .	\$646,279,614	\$527,013,916	\$5,264,006,757	\$4,008,708,295
Excess of exports . . . . .	\$338,269,154	\$254,011,002	\$3,001,361,840	\$1,947,873,680



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph				
Week Ended Saturday, Oct. 4					The Annalist				
Central Reserve cities.	Last Week	1918	1919	Year to Date	Other cities:	Last Week	1918	1919	Year to Date
New York	\$5,618,488,486	\$3,787,091,793	\$171,200,758,559	\$124,166,594,646	Baltimore	\$92,392,086	\$81,167,176	\$3,244,578,936	\$2,380,658,481
Chicago	606,493,799	521,614,132	22,061,514,216	19,280,952,266	Buffalo	39,395,032	26,421,227	1,160,446,771	855,094,754
St. Louis	162,795,751	160,951,442	5,034,288,974	5,923,108,734	Cincinnati	59,413,108	59,334,441	2,340,303,507	2,134,028,932
Total 3 C. R. cities.	\$6,387,778,036	\$4,469,657,367	\$198,296,561,743	\$149,350,655,646	Columbus, Ohio	14,816,600	11,938,100	500,407,500	415,085,000
Increase	42.9%		32.7%		Denver	22,950,456	19,105,892	850,970,126	840,606,828
Other Federal Reserve cities:					Indianapolis	14,041,000	14,680,000	604,673,215	703,949,000
Atlanta	\$77,218,006	\$67,041,867	\$2,168,339,522	\$1,353,624,804	Louisville	16,414,812	21,000,000	722,138,742	801,365,592
Boston	352,822,427	315,837,225	12,983,926,004	11,408,247,948	New Orleans	63,231,591	49,313,808	2,263,713,300	1,968,223,061
Cleveland	121,224,640	101,808,045	3,905,800,160	3,162,079,651	Pittsburgh	148,370,300	139,703,672	5,380,629,395	4,122,224,951
Kansas City, Mo.	232,338,250	201,080,246	8,236,324,484	7,586,151,821	Providence	11,105,800	11,474,700	312,934,300	448,828,200
Philadelphia	467,427,389	429,928,167	16,340,933,631	14,069,210,312	St. Paul	22,549,640	18,880,472	606,304,535	561,390,647
Richmond	68,737,000	53,969,069	2,060,913,872	1,687,524,806	Seattle	44,384,048	50,115,921	1,612,017,698	1,357,090,848
San Francisco	100,295,194	114,390,564	5,114,241,790	3,875,077,616	Washington	16,270,489	14,842,776	593,285,800	527,749,286
Total 7 cities.	\$1,480,062,906	\$1,284,165,183	\$50,939,570,363	\$43,771,916,318	Total 13 cities.	\$565,343,962	\$517,987,273	\$20,282,499,954	\$17,206,227,068
Increase	15.9%		16.3%		Increase	9.1%		12.06%	
Total 10 cities.	\$7,876,841,032	\$5,753,822,550	\$249,236,132,106	\$193,122,572,064	Total 23 cities.	\$8,442,184,094	\$6,271,809,825	\$269,518,632,060	\$210,328,799,072
Increase	36.9%		29.0%		Increase	34.6%		28.1%	

## Actual Condition

## Statements of the Federal Reserve Banks

Oct. 3

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.co
Gold reserve.....\$146,072,000	\$633,955,000	\$128,490,000	\$211,912,000	\$70,986,000	\$72,076,000	\$439,557,000	\$76,741,000	\$76,161,000	\$71,136,000	\$37,431,000	\$161,135,000
Bills on hand.....173,500,000	834,270,000	197,178,000	176,315,000	101,433,000	110,739,000	272,911,000	101,264,000	67,558,000	84,939,000	59,808,000	152,609,000
Resources.....424,953,000	1,847,983,000	436,151,000	483,973,000	271,197,000	237,169,000	869,783,000	252,066,000	174,076,000	264,722,000	149,922,000	370,065,000
Due to members.....107,305,000	740,091,000	100,485,000	129,103,000	54,622,000	47,213,000	248,210,000	61,348,000	54,793,000	77,004,000	44,678,000	101,011,000
N'ts in circul'n.....211,341,000	761,705,000	213,801,000	241,221,000	121,605,000	128,394,000	457,059,000	120,420,000	83,406,000	96,927,000	56,798,000	215,429,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$242,405,000	\$239,168,000	\$373,255,000
Gold settlement fund, F. R. Board..	516,335,000	502,506,000	419,685,000
Gold with foreign agencies.....	108,892,000	79,370,000	5,829,000
Total gold held by banks.....	\$867,632,000	\$821,044,000	\$798,749,000
Gold with Federal Reserve agents..	1,166,398,000	1,196,325,000	1,181,485,000
Gold redemption fund.....	101,252,000	100,485,000	45,200,000
Total gold reserves.....	\$2,135,282,000	\$2,117,854,000	\$2,025,434,000
Legal tender notes, silver, &c.....	70,229,000	69,651,000	51,937,000
Total reserves.....	\$2,205,511,000	\$2,187,505,000	\$2,077,371,000
Bills discounted: Secured by Gov-			
ernment war obligations.....	1,654,166,000	1,572,503,000	1,251,787,000
All other.....	361,771,000	309,779,000	454,419,000
Bills bought in open market.....	326,667,000	342,491,000	310,817,000
Total bills on hand.....	\$2,342,604,000	\$2,224,773,000	\$2,017,023,000
U. S. Government bonds.....	27,095,000	27,097,000	28,289,000
U. S. Victory notes.....	136,000	137,000	
U. S. certificates of indebtedness.....	263,148,000	251,081,000	\$56,514,000
All other earning assets.....			202,000
Total earning assets.....	\$2,632,983,000	\$2,503,088,000	\$2,102,028,000
Bank premises.....	\$13,184,000	\$13,146,000	
Gold in transit or in custody in for-			
eign countries.....	46,355,000	80,246,000	
Uncl. items and other deductions			
from gross deposits.....	861,955,000	827,404,000	\$704,046,000
Five p. c. redemption fund against			
Federal Reserve Bank notes.....	11,897,000	11,503,000	2,679,000
All other resources.....	10,246,000	8,908,000	13,262,000
Total resources.....	\$5,782,131,000	\$5,631,890,000	\$4,899,386,000
LIABILITIES—			
Capital paid in.....	\$85,350,000	\$85,296,000	\$78,903,000
Surplus.....	81,087,000	81,087,000	1,134,000
Government deposits.....	78,832,000	61,276,000	197,359,000
Due to members—reserve account...	1,765,863,000	1,731,413,000	1,496,815,000
Deferred availability items.....	691,968,000	653,381,000	512,227,000
Other deposits included for Govern-			
ment credits.....	97,913,000	95,654,000	103,907,000
Total gross deposits.....	\$2,634,576,000	\$2,541,724,000	\$2,310,308,000
Fed. Res. notes in actual circulation.	2,708,196,000	2,655,354,000	2,431,004,000
F. R. Bk. notes in circul'n, net liab.	241,937,000	239,451,000	40,305,000
All other liabilities.....	30,995,000	28,978,000	37,732,000
Total liabilities.....	\$5,782,131,000	\$5,631,890,000	\$4,899,386,000
Ratio of total reserve to net deposit			
and F. R. note liab. combined.....	49.7%	51.0%	51.5%
Ratio of gold reserves to F. R. notes			
in actual circulation, after setting			
aside 35 per cent. against net de-			
posit liabilities.....	59.1%	60.8%	62.3%

\*Includes one-year Treasury notes.

## Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York	Chicago
	Sept. 26.	Sept. 19.
No. of reporting banks.	71	70
U. S. bonds to sec. cir.	\$38,341,000	\$38,766,000
U. S. bds., inc. Lib. bds.	247,318,000	257,448,000
U. S. Victory notes.....	105,478,000	108,092,000
U. S. cts. of indebt'ness.....	498,541,000	541,590,000
Total U. S. securities.....	889,678,000	945,896,000
Lns. sec. by U. S. bds. &c.	699,830,000	705,941,000
Lns. sec. by stks. & bds.	1,329,524,000	1,300,471,000
All other lns. and inv.	2,818,993,000	2,294,928,000
Res. with Fed. Res. Bk.	616,802,000	561,807,000
Cash in vault.....	111,389,000	109,081,000
Net demand deposits.....	4,581,079,000	4,670,438,000
Time deposits.....	324,793,000	310,385,000
Government deposits.....	416,959,000	433,876,000
Bills pay. with F. R. Bk.	424,044,000	294,050,000
Bills redis. with F. R. Bk.	100,829,000	97,877,000
All Reserve Cities.....		
No. of reporting banks.	262	260
U. S. bonds to sec. cir.	\$103,460,000	\$104,015,000
U. S. bds., inc. Lib. bds.	354,204,000	365,300,000
U. S. Victory notes.....	175,617,000	177,816,000
U. S. cts. of indebt'ness.....	750,346,000	815,474,000
Total U. S. securities.....	1,383,627,000	1,462,605,000
Lns. sec. by U. S. bds. &c.	1,084,431,000	1,088,911,000
Lns. sec. by stks. & bds.	2,287,537,000	2,255,647,000
All other lns. and inv.	5,474,859,000	5,437,171,000
Res. with Fed. Res. Bk.	995,865,000	912,758,000
Cash in vault.....	210,742,000	200,285,000
Net demand deposits.....	7,701,645,000	7,805,436,000
Time deposits.....	897,247,000	875,665,000
Government deposits.....	583,855,000	640,182,000
Bills pay. with F. R. Bk.	768,249,000	613,731,000
Bills redis. with F. R. Bk.	259,872,000	228,771,000
All Other Reporting Banks.....		
No. of reporting banks.	342	342
U. S. bonds to sec. cir.	\$103,117,000	\$103,171,000
U. S. bds., inc. Lib. bds.	142,156,000	142,357,000
U. S. Victory notes.....	60,777,000	62,617,000
U. S. cts. of indebt'ness.....	125,996,000	131,280,000
Total U. S. securities.....	432,046,000	439,425,000
Lns. sec. by U. S. bds. &c.	11,746,000	119,459,000
Lns. sec. by stks. & bds.	388,732,000	393,685,000
All other lns. and inv.	1,645,181,000	1,623,861,000
Res. with Fed. Res. Bk.	169,060,000	159,611,000
Cash in vault.....	80,886,000	85,999,000
Net demand deposits.....	1,662,987,000	1,676,961,000
Time deposits.....	523,110,000	522,607,000
Government deposits.....	43,635,000	53,359,000
Bills pay. with F. R. Bk.	137,655,000	148,467,000
Bills redis. with F. R. Bk.	66,372,000	59,561,000
Grand Total.....		
No. of reporting banks.	776	774
U. S. bonds to sec. cir.	\$209,706,000	\$210,315,000
U. S. bds., inc. Lib. bds.	613,440,000	623,706,000
U. S. Victory notes.....	302,930,000	311,844,000
U. S. cts. of indebt'ness.....	1,050,339,000	1,124,859,000
Total U. S. securities.....	2,236,415,000	2,330,724,000
Lns. sec. by U. S. bds. &c.	1,333,697,000	1,342,482,000
Lns. sec. by stks. & bds.	3,058,768,000	3,024,412,000
All other lns. and inv.	8,606,730,000	8,600,147,000
Res. with Fed. Res. Bk.	1,332,919,000	1,247,950,000
Cash in vault.....	349,780,000	357,478,000
Net demand deposits.....	10,839,154,000	10,959,765,000
Time deposits.....	1,994,216,000	1,969,457,000
Government deposits.....	692,335,000	770,806,000
Bills pay. with F. R. Bk.	1,006,072,000	923,494,000
Bills redis. with F. R. Bk.	379,770,000	332,975,000



# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).  
 Week Ended October 4

Total Sales 7,537,129 Shares

Yearly Price Ranges				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Cent. Dividend.	Last Week's Transactions						
1917.	High.	Low.	High.	1918.	High.	Low.	Date.					High.	Low.	Last.	Change.	Sales.		
95%	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Sep. 1, '19	1%	Q	..	..	84	..	..	
140	70	80	42	64	May 23	29%	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	..	..	38%	..	..	
18%	7%	26%	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	..	..	40	46	39	44%	+ 6	21,800	
37%	19	62%	25%	76	June 9	56%	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1%	..	71	74	71	+ 1 1/2	4,000	
80	45%	72%	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	92	98%	92	93% + 1/2	22,400	
11%	1	5%	1%	4%	Jan. 15	2%	Aug. 9	Alaska Gold M. (\$10)	7,500,000	..	..	2%	2%	2%	2%	+ 1/4	1,300	
8%	1%	3%	1%	3%	July 14	1%	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	2	2%	2	2%	+ 1/4	8,800	
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4%	SA	..	..	*156	..	..	
32%	15	37	17%	50	July 7	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	46%	48%	45%	47%	..	53,400	
80%	65	86%	72%	97	Sep. 16	81%	Jan. 23	Allis-Chalmers Mfg. pf.	15,684,000	July 15, '19	12%	Q	96	96%	96	96%	+ 1/2	300
95%	72	106	78	113%	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	July 15, '19	2	Q	95%	96%	95	95	..	1,600
103%	91	101	89%	103	Mar. 15	94	Oct. 4	Am. Agric. Chem. pf.	28,429,200	July 15, '19	1 1/2	Q	94%	94%	94	94	- 1	200
43%	29	35%	31%	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1 1/2	Q	98%	98%	48	48	..	200
53%	52	42%	41%	51%	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	Oct. 1, '19	75c	Q	..	..	48%	..	..	..
102%	63	84	48	98%	July 10	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	July 31, '19	2	Q	92%	97%	92	95	+ 2	24,800
98	78%	91%	82	95	May 29	64%	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '19	1 1/2	Q	..	..	94	..	..	..
103	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,000,000	Sep. 30, '19	1%	Q	..	..	95	..	..	..
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	..	..	176	..	..	..
53	29%	50%	34%	68%	Sep. 30	42%	Feb. 11	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2	Q	115	115%	111	111	- 4%	900
111%	87	90	89%	107%	June 16	98%	Jan. 6	American Can Co.	41,233,300	Oct. 1, '19	1%	Q	104%	104%	103%	104%	+ 1/2	163,800
80%	57	92%	68%	138%	Sep. 4	84%	Feb. 10	American Can Co. pf.	41,233,300	Oct. 1, '19	1%	Q	104%	104%	103%	104%	+ 1/2	600
118%	100	115%	106	119	July 11	113	Jan. 18	Am. Car & Foundry	30,000,000	Oct. 1, '19	3	Q	133%	134%	131%	132%	- 1/2	15,900
50%	21	44%	25	67%	July 14	39%	Jan. 2	Am. Car & Found. pf.	30,000,000	Oct. 1, '19	1	Q	57	59%	57	57	..	200
101%	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	57	59%	57	57	..	3,600
28%	78%	95%	77%	103	May 26	76%	Sep. 23	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	2	SA	..	..	91	..	..	..
17%	10	22%	12	43%	July 31	13%	Jan. 4	Am. Drug Syn. (\$10)	3,871,050	Sep. 15, '19	4%	..	10%	11%	10%	10%	- 1/2	2,000
75	43%	94%	50	136%	July 14	71%	Jan. 2	American Express	18,000,000	Oct. 1, '19	\$1.50	Q	91	92	90%	91	- 1/2	400
16%	8%	49	11%	76%	June 6	54%	Jan. 20	Am. Hide & Leath. Co.	11,274,100	..	..	36%	37%	34%	35	- 1	15,000	
55	37%	61	38%	76%	June 6	54%	Jan. 20	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13%	Q	127%	130%	125%	127	- 1/2	13,900
29%	15%	47%	27	98%	Apr. 15	85	Mar. 1	American Ice	7,161,400	..	..	48	49%	48	48	..	1,700	
75	48	92	69%	116	Oct. 3	58	Jan. 21	American Ice pf.	14,920,200	July 25, '19	1%	Q	71	71	69%	69%	- 1 1/2	600
82%	46%	71%	53%	100%	July 2	100	Jan. 14	Am. Inter. (80% pd.)	49,000,000	Sep. 30, '19	\$1.20	Q	100%	104	98%	100	- 1 1/2	60,500
106%	93	102%	95	63	Aug. 13	52%	Sep. 26	American Linseed Co.	16,750,000	..	..	79%	81%	78	78	- 2%	8,800	
112%	67%	94%	73	80%	July 16	62%	Feb. 6	Am. Linseed Co. pf.	16,750,000	Oct. 1, '19	1%	Q	95%	96	95%	96	..	500
117%	99%	110%	103	109%	July 17	101%	Sep. 25	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1 1/2	Q	109	116	107	112%	+ 4	214,100
102%	90%	96	80	94%	June 12	85%	Sep. 24	Am. Locomotive Co. pf.	25,000,000	Sep. 30, '19	1%	Q	107	107	107	107	+ 1	900
142	80	107	85	140	Sep. 18	105	Jan. 11	Am. Malt & Grain (sh.)	55,000	..	..	51	57%	53	55%	+ 3/4	3,700	
104%	98	*85	*85	99	Jan. 16	93	July 10	Am. Ship & Com. (sh.)	461,615	..	..	37%	38%	35	36%	- 1/2	6,700	
126%	89%	116	98	145%	Sep. 30	111%	Jan. 21	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '19	1	Q	72%	74%	72%	74	+ 1	19,750
121%	106	114%	108%	110	May 24	113%	Jan. 6	Am. Smelt. & R.Co. pf.	50,000,000	Sep. 1, '19	1%	Q	103%	103%	102	102	- 1/2	1,050
62%	30	145%	60%	120%	June 12	73	Aug. 21	Amer. Smelters pf. A.	9,642,800	Oct. 1, '19	1%	Q	85	85	85	85	..	13
98	80	103	81	100	May 12	92%	Aug. 19	American Snuff	11,001,000	Oct. 1, '19	3	Q	137%	137%	133	133	- 3	1,200
98	57%	60	51	63	May 22	59	June 11	American Snuff pf.	3,052,800	Oct. 1, '19	1%	Q	..	..	93	..	..	..
128%	85%	109%	90%	108%	Mar. 10	96%	Aug. 14	Am. St. Found. (33 1-3)	17,184,000	June 30, '19	75c	Q	41%	43	40	41%	+ 1/2	17,600
220	123	198%	140%	312	Oct. 1	191%	Feb. 6	Am. Steel Found. pf.	..	Sep. 30, '19	1%	Q	94%	94%	94%	94%	+ 1/2	100
109%	80	100%	92%	106	Jan. 6	96%	May 14	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	12%	Q	139	145%	139	140%	+ 1 1/2	44,900
58%	37%	60%	44%	137	July 16	45%	Jan. 16	Amer. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '19	1%	Q	117	117	116%	116%	- 1/2	800
100	87	97	92	110%	June 5	94%	Feb. 8	Am. Sumatra Tobacco	13,531,100	Aug. 1, '19	2%	Q	95%	113	94	107%	+ 11	103,700
54%	17	39%	20%	68%	Aug. 4	27%	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Sep. 1, '19	3%	SA	97	97	97	97	+ 3	200
41%	10%	21%	11	29	July 14	11	Jan. 31	Am. Tel. & Cable	14,000,000	Sep. 1, '19	1%	Q	55	55	55	55	..	50
72%	39%	53%	38%	65	July 24	40	Jan. 21	Am. Tel. & Tel. Co.	443,951,100	July 15, '19	2	Q	90%	90%	98%	98	- 1	14,400
87	51%	74%	59	77%	July 16	56%	Feb. 7	Amer. Tobacco Co.	40,242,400	Sep. 1, '19	5	Q	266%	312	293%	310	+ 15	73,800
4	..	2%	..	5%	Aug. 12	1	Jan. 2	Am. Tob. Co. pf. new	51,978,700	Oct. 1, '19	1%	Q	101	101	99	99	- 1%	700
21%	10	18%	12	59	Aug. 7	17%	Jan. 6	American Woolen Co.	20,000,000	July 15, '19	1%	Q	119%	123%	116%	120	+ 1/2	37,000
60%	51	63	51	82	Aug. 14	61	Mar. 19	Amer. Woolen Co. pf.	40,000,000	July 15, '19	1%	Q	105%	106	105%	106	- 1/2	300
48	35	36%	36%	80%	May 13	58%	Feb. 8	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	60	60	60	60	+ 6	29,700
78%	52%	71	54	101%	Oct. 3	68	Jan. 2	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	..	24%	24%	22	23%	- 1/2	6,100



### New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions						
1917.		1918.		High. Low.		Date.						Per Cent.		First.		High. Low.		Last Change.		Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.					Paid.	Cent.	riod.		High.	Low.	Last.	Change.	Sales.
..	..	40%	30	51%	July 16	30%	Apr. 12	Certain-Teed Pr.(sh.)	70,000	Jan. 28, '18	\$4	..	40	40	40	40	40	- 1	200	
104%	56	87	84%	90%	July 23	85	Jan. 31	Certain-Teed P 1st pf.	3,225,000	Oct. 1, '19	1%	Q	..	..	..	..	..	..	..	
65%	41%	100%	68%	296	Sep. 29	103	Jan. 18	Chandler Motor	7,000,000	Oct. 1, '19	6	Q	201	206	290	290	..	..	2,000	
21	7%	11	7	68%	May 26	53%	Aug. 21	Chesapeake & Ohio....	62,793,700	June 30, '19	2	SA	57%	60%	56%	60%	+ 3%	7,400		
26%	21	18	10%	12%	May 15	7	Apr. 25	Chicago & Alton.....	19,538,300	.....	..	..	..	..	..	..	..	..	..	
12	6	..	..	17%	July 17	12	Mar. 1	Chicago & Alton pf....	19,492,000	Jan. 16, '11	2	..	..	..	..	..	..	..	..	
14%	6	11	6	13%	July 23	4	May 13	Chicago & East. Ill....	6,577,800	.....	..	..	..	..	..	..	..	..	..	
41%	17%	32	18%	17%	July 24	4	May 13	Chi. & East. Ill. pf....	2,486,000	.....	..	..	..	..	..	..	..	..	..	
92	35	54%	37%	30%	May 19	22%	Aug. 21	Chi. Great Western.....	38,268,100	Feb. 15, '10	2	..	10%	11%	10%	10%	- 1/4	3,300		
125%	62%	80%	66%	52%	July 17	34%	Feb. 15	Chi. Great West. pf....	37,622,700	July 15, '19	1	..	20%	28%	26%	28%	+ 1%	2,800		
124	85	107	80%	75%	July 17	60%	Aug. 21	Chi., Mil. & St. Paul...117,411,300	Sep. 1, '17	2 1/2	SA	42	45%	41%	44%	+ 2%	26,800			
172%	12 1/4	137	125	105	May 26	80	Sep. 23	Chi., Mil. & St. P. pf..116,274,900	Sep. 1, '17	3 1/2	SA	63%	68	62%	67%	+ 4%	17,800			
88%	16	32%	18%	105	May 26	80	Sep. 23	Chi. & Northwestern....145,165,810	Oct. 1, '19	1%	Q	90%	91%	90	91%	+ 3	6,600			
4%	44	88	56%	133	Jan. 13	123	Oct. 4	Chi. & Northwest. pf..22,395,100	Oct. 1, '19	2	Q	123	123	123	123	..	200			
112%	70	82	69	99%	Oct. 2	68	Apr. 10	Chi. Pneumatic Tool....6,485,800	July 25, '19	1 1/2	Q	80	90%	89	94	+15%	5,100			
134%	130	110	110	32%	July 17	22%	Jan. 21	C. R. I. & P. tem. cfs..74,290,000	.....	..	..	28	20%	27%	28%	+ 3	26,000			
27%	11%	24	14%	84	June 6	68%	Aug. 8	C. R. I. & P. 7% pf..tcs.29,401,400	July 31, '19	3 1/2	SA	74%	78	74%	78	+ 3	9,900			
63%	35%	47%	31%	73	July 17	55%	Aug. 21	C. R. I. & P. 6% pf..tcs.24,945,600	July 31, '19	3	SA	63	65	62%	64	+ 1%	2,200			
51	24	40	26	82	Jan. 8	65%	May 12	C. St. P., Minn. & O..18,558,700	Aug. 20, '19	2 1/2	SA	..	..	..	73%	..	..	..		
80	61%	70	58%	107	July 17	105	Aug. 8	C. St. P., M. & O. pf..11,259,300	Aug. 20, '19	3 1/2	SA	..	..	..	105	..	..	..		
40%	80%	..	..	29%	July 14	17%	Jan. 21	Chile Copper (\$25)....95,000,000	.....	..	..	23%	24%	23	23%	- 1/4	10,500			
75	45	65	43%	50%	July 16	32%	Feb. 6	Chino Copper (\$5)....4,349,900	Sep. 30, '19	75c	Q	42	43%	41%	41%	- %	5,500			
115%	80%	105	95	54%	June 6	32	Feb. 17	Cleve., C. & St. L..47,056,300	Sep. 1, '10	2	..	42%	42%	42	42%	+ 1/4	800			
58	29%	54%	34%	74	July 12	63	Sep. 11	C. C., C. & St. L. pf..9,968,900	July 21, '19	1 1/2	Q	..	..	..	63	..	..	..		
46	42	48	40	69%	June 27	67	May 7	Cleve. & Pitts. (\$50)..11,237,750	Sep. 2, '19	1%	Q	..	..	..	60%	..	..	..		
112%	70	82	69	95%	July 2	60%	Feb. 27	Cluett, Peabody & Co.18,000,000	Aug. 1, '19	1 1/2	Q	76	81%	76	78	- 2	600			
155%	80%	105	95	110	Sep. 11	103%	Jan. 8	Cluett, Pea. & Co. pf..7,000,000	Oct. 1, '19	1%	Q	108	108	108	108	- 1	200			
58	29%	54%	34%	56	July 14	34%	Feb. 10	Colorado Fuel & Iron.34,235,500	Aug. 20, '19	3/4	Q	45%	17%	44	44	- 2	8,400			
112	111	*101	*01	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf..2,000,000	Aug. 20, '19	2	Q	..	..	..	120	..	..	..		
30	18	27%	18	31%	May 5	19%	Jan. 22	Colorado & Southern.31,000,000	Dec. 31, '12	1	..	23	25	23	24	+ 1 1/2	1,600			
57%	44%	55	47	58%	June 9	48%	Jan. 3	Col. & South. 1st pf..8,500,000	June 25, '19	2	SA	51%	51%	51%	51%	- 1 1/2	100			
46	42	48	40	51%	May 29	45	Feb. 4	Col. & South. 2d pf..8,500,000	Dec. 27, '18	4	..	..	..	..	50	..	..	..		
47	25%	44%	28%	65	July 7	39%	Feb. 1	Columbia Gas & Elec.50,000,000	Aug. 15, '19	1	Q	63	63%	62%	63%	..	6,000			
46	24	39	30	63%	July 14	37%	Feb. 1	Comp.-Tab.-Rec. Co..10,482,700	July 10, '19	..	Q	..	..	..	55	..	..	..		
..	..	..	..	75	June 27	54	Aug. 18	Consol. Cigar.(shares)90,000	.....	..	..	62 1/2	73	62%	68	+ 6	3,400			
134%	76%	105%	82%	80%	June 26	78	Aug. 15	Consol. Cigar pf.....4,000,000	.....	..	..	80	84	80	82	+ 2	2,000			
126%	86%	98	95	100%	July 15	87%	Jan. 27	Consolidated Gas.....100,353,000	Sep. 15, '19	1%	Q	..	..	..	93	..	..	..		
21	7	13	7%	111%	May 29	109	June 6	Con.G.,El.L.&P.,Balt.14,558,700	Oct. 1, '19	2	Q	..	..	..	100%	..	..	..		
103%	76	95	65%	21%	July 31	5%	Apr. 9	Con. Int. Cal. M. (\$10)4,395,990	June 18, '18	50c	..	18%	20%	17%	20	+ 2 1/2	28,000			
112	97	107	98	103%	June 7	65%	Feb. 10	Continental Can Co..13,500,000	Oct. 1, '19	1%	Q	94%	94%	91	91	- 3 1/2	4,800			
..	..	..	..	110	June 17	104%	Jan. 3	Continental Can Co.pf.4,510,000	Oct. 1, '19	1%	Q	..	..	..	110	..	..	..		
..	..	..	..	14%	Aug. 7	10%	Sep. 20	Cont. Candy. (shares)500,000	.....	..	..	12%	12%	11%	11%	- %	18,200			
59%	38	60	44	%	Sep. 25	1/4	Sep. 25	Cont. Candy rights.....	.....	..	..	1/4	1/4	1/4	1/4	- %	2,100			
37%	18	50%	29%	75	June 12	58	Jan. 3	Contin. Ins. Co. (\$25)10,000,000	July 8, '19	\$2.50	SA	75	75	74%	74%	- 1/4	400			
112%	88%	104	90%	95%	July 26	46	Jan. 21	Corn Prod. Ref. Co..49,781,000	.....	..	..	87%	89%	85	87%	- 1/2	76,200			
45	42	51%	40	100%	July 25	102	Jan. 23	Corn Prod. Ref. Co.pf.29,827,000	July 15, '19	1%	Q	107%	108%	107%	108%	- 1	500			
35	33	..	..	79	July 14	48	Mar. 15	Crex Carpet Co..2,998,500	June 11, '19	3	SA	62	62	62	62	..	100			
91%	45%	74%	52	20	Apr. 9	10	Aug. 19	Cripple Creek Central.2,500,000	June 1, '18	1%	..	..	..	..	10	..	..	..		
171%	83	91%	86	255	Oct. 1	52%	Feb. 2	Crucible Steel Co..25,000,000	July 31, '19	1 1/2	Q	218	255	212%	233	+18	107,500			
207	126%	152	136	105	July 3	91	Jan. 2	Crucible Steel Co. pf.25,000,000	Sep. 30, '19	2 1/2	Q	104%	104%	102	102	..	300			
107%	93%	95	90	319	Sep. 29	150	Jan. 7	Cuban-Amer. Sugar..10,000,000	Sep. 30, '19	1%	Q	310	319	278	300	- 9%	1,050			
55%	24%	34	27%	106	May 17	101%	Feb. 4	Cuban-Am. Sugar pf..7,893,800	Sep. 30, '19	1 1/2	Q	104%	104%	104%	104%	..	400			
94%	74%	83	77%	43%	Oct. 1	20%	Jan. 27	Cuba Cane Sugar.(sh.)500,000	.....	..	..	40%	43%	39	42%	+ 2%	141,200			
..	..	..	..	87%	July 2	69%	Mar. 1	Cuba Cane Sugar pf..50,000,000	Oct. 1, '19	1%	Q	83%	85	81%	84	+ 1	11,100			
100%	91%	96	90	103	July 28	93%	Feb. 17	DEERE & CO. pf....37,828,500	Sep. 1, '19	1%	Q	..	..	..	101%	..	..	..		
151%	87	119%	100	116	May 29	101	Jan. 20	Del. & Hudson.....42,503,000	Sep. 20, '19	2%	Q	104%	105%	104%	104%	- %	2,200			
238	167%	185	160	217	May 7	172%	Mar. 18	Del., Lack. & W. (\$50)42,277,000	July 21, '19	5	Q	184	184	184	184	+ 2	200			
17	5	7	2%	15%	July 14	3%	Apr. 22	Denver & Rio Grande38,000,000	.....	..	..	10	10%	10	10	..	1,200			
41	9%	13%	5	24	July 14	6%	Feb. 3	Denver & Rio Gr. pf..49,778,400	Jan. 15, '11	2 1/2	..	16%	18%	16%	18%	+ 1 1/2	29,200			
145	112%	109	98	120	Aug. 8	110	Jan. 25	Detroit Edison.....25,728,700	July 15, '19	2	Q	..	..	..	119	..	..	..		
126%	90	90	80	105	May 13	80	Feb. 24	Detroit United Ry....15,000,000	Sep. 1, '19	2	Q	..	..	..	104	..	..	..		
130	129	*113	*113	118	Aug. 1	112	May 21	Diamond Match.....16,965,100	Sep. 15, '19	2	Q	..	..	..	118	..	..	..		
24%	6%	15	6	16%	May 15	10%	Jan. 31	Dome Mines (\$10)....4,000,000	June 1, '17	25c	..	13%	14%	13%	14%	+ %	3,000			
5%	2	4%	2%	6%	July 15	2%	Feb. 11	Dul., South Sh. & At.12,000,000	.....	..	..	3%	3%	3%	3%	- %	200			
11%	5	8%	4%	11%	July 21	5%	Apr. 8	Dul., S. Sh. & At. pf.10,000,000	.....	..	..	..	..	..	11%	..	..	..		
67	47	56%	48	96%	Aug. 26	55	Feb. 8	ELEC. STOR. BAT.16,131,900	Oct. 1, '19	2	Q	..	..	..	93	..	..	..		
38%	18	31%	22	43	July 16	27	Jan. 23	Elk Horn C'l (\$50)12,000,000	Sep. 11, '19	75c	Q	37	37	35	35	- 2%	700			
46%	44	43%	37	49	July 23	40	Sep. 5	Elk H. C. pf., (\$50)..6,600,000	Sep. 11, '19	75c	Q	..	..	..	40	..	..	..		
..	..	..	..	43	June 27	28%	Aug. 8	Emerson Brant'gh'm.8,535,500	.....	..	..	20	31	29	29	+ 2	400			
..	..	..	..	101	June 26	92%	Sep. 23	Emerson Brant. pf....12,170,500	Aug. 1, '19	1%	Q	..	..	..	92%	..	..	..		
..	..	..	..	123	Sep. 30	80	June 27	Endicott John. (\$50)..14,000,000	Oct. 1, '19	87 1/2c	..	108	123	108	116	+ 9	13,800			
..	..	..	..	105	July 16	101%	Aug. 21	Endicott Johnson pf..15,000,000	Oct. 1, '19	1%	..	103	104%	103	104%	+ 1/4	1,400			
34%	13%	23%	14	20%	May 19	15%	Jan. 21	Erie.....112,481,900	..	..	..	15%	16%	15%	16%	+ 1%	10,500			
49%	18%	36%	23%	33	July 16	23%	Aug. 20	Erie 1st pf.....47,904,000	Feb. 20, '07	2	..	24%	27	25	26%	+ 1 1/2	5,100			
39%	15%	27%	18%	23	May 19	16%	Aug. 18	Erie 2d pf.....16,000,000	Apr. 9, '07	2	..	17	19	17	18	+ 1/4	400			
..	..	..	..	81%	Aug. 28	73	Sep. 19	FAIRBANKS CO.....	.....	..	..	78	81%	78	81	+ 4	58,800			
26%	8%	15	9	123	July 17	93														



## New York Stock Exchange Transactions—Continued

Daily Price Range				This Year to Date				STOCKS		Amount		Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks	Capital	Stock	Capital	Date	Per Cent.	First	High.	Low.	Last	Change	Sales.
40%	18%	45%	24%	71	July 21	30%	Jan. 3	Internat. Paper Co.	19,003,900	July 15, '19	1%	Q	61%	65%	60%	62	+ 1%	46,500	
10%	7%	9%	8%	98%	Mar. 10	95	Aug. 4	Internat. Paper pf.	2,054,500	July 15, '19	1%	Q	78	70	76%	78	..	1,000	
77%	50%	65%	58	80	July 22	62	Jan. 13	Int. Paper pf., stamped	22,948,000	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
65	54%	61%	53	60	Sep. 8	53	Feb. 18	International Salt	6,077,100	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
6%	5	5%	2%	9%	July 21	2%	Feb. 13	Iowa Central	1,418,400	..	..	..	..	..	..	..	..	..	
78	31	40%	27	48	Mar. 15	18	Sep. 30	JEWEL TEA	12,000,000	..	..	..	..	20%	21	18	21	- 1%	3,300
112	90	97%	88	91	Mar. 6	59%	Oct. 4	Jewel Tea pf.	3,640,000	Oct. 1, '19	1%	Q	60	60	59%	59%	- 1/2	800	
..	..	..	..	44	July 16	31	June 26	Jones Bros. Tea	10,000,000	July 15, '19	50c	Q	37%	37%	35	35	- 1%	1,300	
25%	13%	24%	15%	25%	May 19	16%	Jan. 30	KAN. CITY SOUTH	30,000,000	..	..	..	..	19%	20%	19%	19%	..	2,000
58%	40	50%	45	57%	May 20	49%	Jan. 21	Kan. City So. pf.	21,000,000	July 15, '19	1	Q	..	..	..	..	..	..	
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	Oct. 1, '19	2	Q	..	..	..	..	..	..	
118%	117%	105%	103%	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf.	1,951,000	Oct. 1, '19	2	Q	..	..	..	..	..	..	
104%	3%	72	41	147	Oct. 2	68	Jan. 21	Kelly-Spr. Tire (\$25)	4,006,000	Aug. 1, '19	\$1	Q	140%	147	139	144%	+ 4%	37,600	
..	..	..	..	106%	Oct. 2	102%	Aug. 21	Kelly-Spr. T. 8% pf.	..	..	..	..	105%	106%	105%	106	+ 1/2	1,373	
93	75	90%	76%	103%	Aug. 21	90%	Jan. 3	Kelly-Spr. Tire pf.	3,317,100	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
37	21	35	24%	100	Sep. 16	34	Jan. 24	Kelsey Wheel	8,704,900	..	..	..	..	87%	92	83	87	- 5	1,000
81	70	80	81	100	May 26	80	Jan. 15	Kelsey Wheel pf.	2,136,500	Aug. 1, '19	1%	Q	90%	90%	90%	90%	+ 2%	200	
50%	26	41%	29	43%	July 16	29%	Feb. 13	Kennecott Cop. (sh.)	2,785,953	Sep. 30, '19	150c	Q	35%	35%	34%	34%	- 1/2	16,400	
5	4%	4%	3	7%	July 18	2%	Jan. 24	Keokuk & Des Moines	2,000,400	..	..	..	..	..	..	..	..	..	
..	..	..	..	30	July 28	30	July 28	Keokuk & Des M. pf.	1,524,000	Aug. 4, '19	3%	..	..	..	..	..	..	..	
..	..	..	..	126%	July 14	48%	Sep. 22	Keyst. Tire & R. (\$10)	1,981,730	Oct. 1, '19	30c	Q	63	63%	57	60%	- 2%	58,500	
..	..	..	..	170	July 25	106%	Jan. 20	Krege (S. S.) Co.	10,000,000	July 1, '19	2%	SA	..	..	..	..	..	..	
..	..	..	..	106%	June 13	106	Feb. 4	Krege (S. S.) Co. pf.	2,000,000	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
55	43	67%	50	89%	Sep. 5	60	Jan. 21	Kress (S. H.) Co.	12,000,000	Aug. 1, '19	1	Q	..	..	..	..	..	..	
107%	98	103%	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Oct. 1, '19	1%	Q	110	110	110	110	+ 1/2	100	
103%	68	91%	65%	93%	July 15	62%	Jan. 21	LACK. STEEL CO.	35,097,500	Sep. 30, '19	1%	Q	84	88	83	83	- 1%	18,900	
103%	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co.	10,700,000	Mar. 15, '19	1%	..	..	..	..	..	..	..	
25%	8%	11%	7%	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000	..	..	..	..	9%	10	9%	10	+ 1/2	200
53%	17%	25	18	25	May 19	16%	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	..	..	..	..	..	..	
30	10%	24	12	39	July 14	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	..	33%	34%	31%	32%	- 1%	2,600	
79%	50%	65%	53%	60%	June 2	47%	Oct. 4	Lehigh Valley (\$50)	60,501,700	Oct. 4, '19	87%	Q	47%	49	47%	47%	+ 1/2	2,800	
281	151	205	164%	250%	Aug. 8	201	Apr. 15	Liggett & Myers	21,496,400	Sep. 2, '19	3	Q	240	241%	230%	230%	- 1/2	400	
125%	97%	110	107%	115	July 16	107	Jan. 27	Liggett & Myers pf.	22,512,200	Oct. 1, '19	1%	Q	112%	112%	111	111	- 1%	200	
27%	12%	45%	17%	81	July 14	40%	Feb. 20	Loose-Wiles Biscuit	6,619,000	..	..	..	..	68%	72%	68%	72	+ 2	2,000
93	80%	94	82%	106%	June 19	94%	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	Oct. 1, '19	1%	Q	99%	99%	99%	99%	- 1/2	200	
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1%	..	108%	108%	108%	108%	- 5/8	100	
232	145%	200	144%	245	July 23	147%	Apr. 15	Lorillard (P.) Co.	24,246,100	Oct. 1, '19	3	Q	234%	243	229%	231%	- 3/4	9,200	
120%	100	110	98	115	July 29	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
133%	103	124%	110	122%	May 17	107	Sep. 20	Louisville & Nashville	72,000,000	Aug. 11, '19	3%	SA	108	109%	108	100	+ 1	800	
80%	70	78%	70	79%	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
67%	57%	65	57	66	July 11	63	June 6	Mackay Comp. pf.	50,000,000	Oct. 1, '19	1	Q	..	..	..	..	..	..	
129%	93%	103%	78%	88	Jan. 25	63%	Oct. 3	Manhattan Elev. gtd.	57,868,700	Oct. 1, '19	1%	Q	68	69	63%	66%	- 2%	2,000	
2	1	..	..	1%	May 26	1%	May 26	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..	
118	100	..	..	38%	July 17	28	Aug. 5	Manhattan Shirt (\$25)	5,000,000	..	..	..	..	30	31%	29%	29%	- 1/2	600
..	..	..	..	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	Oct. 1, '19	1%	Q	..	..	..	..	..	..	
..	..	..	..	80%	Apr. 30	61%	July 24	Marlin-Rockwell (sh.)	68,145	Sep. 17, '19	\$1	M	..	..	..	..	..	..	
60	50	40	40	40	Sep. 15	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	..	..	..	..	..	..	..	
61%	19%	42%	23%	61	July 28	20%	Jan. 22	Maxwell Motors	9,959,600	July 2, '17	2%	..	47%	48%	45%	45%	- 2%	6,000	
74%	49	69%	50	84%	July 28	50%	Jan. 22	Maxwell Motors 1st pf.	12,915,100	Oct. 1, '18	1%	Q	76	77%	76	76	- 1%	400	
40	13	32%	19	46%	June 3	19%	Jan. 2	Maxwell Motors 2d pf.	7,676,000	July 2, '17	1%	..	38%	39	37%	39	+ 1/2	3,400	
66%	43%	63%	47	100%	June 28	60	Jan. 2	May Depart. Stores	15,000,000	Sep. 1, '19	1%	Q	100	100%	100	100	..	900	
107%	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores pf.	6,500,000	Oct. 1, '19	1%	Q	106%	106%	106%	106%	- 1/2	500	
60%	67	194	79	229%	Oct. 3	162%	Jan. 23	Mexican Petroleum	36,135,200	July 10, '19	12	Q	218%	229%	216%	226%	+ 8%	200,600	
97%	84%	107	87	112	Aug. 6	106	Feb. 7	Mexican Petroleum pf.	10,795,200	Oct. 1, '19	2	Q	..	..	..	..	..	..	
43%	25	33%	22%	32%	July 17	21%	Feb. 7	Miami Copper (\$5)	3,735,570	Aug. 15, '19	50c	Q	26%	26%	26%	26%	+ 1/2	2,400	
120	90	95	80%	100	June 5	90	May 20	Michigan Central	18,738,000	July 29, '19	2	SA	..	..					



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Capital	Last Dividend		Last Week's Transactions					
1917.	High.	Low.	High.	1918.	High.	Low.	Date.	Stocks.	Stock Listed.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change	Sales.
106 3/4	35	61	39 1/2	57	May 26	40	Aug. 20	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1	..	43	43	42 1/2	42 1/2	— 1/2	600
12	4 1/2	6 1/2	4 1/2	20	July 17	4 1/2	Mar. 26	Peoria & Eastern.	10,000,000	..	..	..	17 1/2	17 1/2	17 1/2	17 1/2	— 1/2	200
36 1/2	12	18 1/2	7 1/2	26 1/2	June 11	12 1/2	Jan. 21	Pere Marquette.	45,046,000	..	..	..	18 1/2	22	18 1/2	21 1/2	+ 3 1/2	25,000
73 1/2	45	64	52 1/2	6 1/2	July 10	56	Mar. 27	Pere Marquette pr. pf.	12,429,000	Aug. 1, '19	1 1/2	Q	62 1/2	65 1/2	62 1/2	65 1/2	+ 3 1/2	1,200
57	37	50	30	49	May 21	40	May 8	Pere Marquette pf.	11,200,000	..	..	..	43	43	43	43	— 2 1/2	100
35	20	37	29 1/2	61 1/2	July 7	30	May 3	Pettibone-Mulliken.	6,995,800	..	..	..	..	..	..	40	..	..
99	91 1/2	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,000,000	Oct. 1, '19	1 1/2	Q	..	..	..	100	..	..
42	24 1/2	35 1/2	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	July 31, '19	75c	Q	35 1/2	35 1/2	34 1/2	34 1/2	— 1/2	2,600
41 1/2	25	51 1/2	34	66 1/2	June 3	38 1/2	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25	Q	65	65 1/2	60 1/2	62 1/2	— 2 1/2	89,500
98 1/2	88	104	80	110	May 28	101 1/2	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	Oct. 1, '19	2	Q	105	105	105	105	..	150
..	..	..	..	..	..	..	..	Pierce Oil (\$25)	21,934,200	..	..	..	21 1/2	22 1/2	21 1/2	22 1/2	..	18,600
54 1/2	37 1/2	58 1/2	42	74 1/2	July 29	45	Feb. 3	Pitts. Coal of Pa.	31,025,300	July 25, '19	1 1/2	Q	64	64 1/2	62 1/2	62 1/2	— 1 1/2	4,500
90	74	85 1/2	79 1/2	98	May 28	85 1/2	Mar. 17	Pitts. Coal of Pa. pf.	34,983,600	July 25, '19	1 1/2	Q	93	93	93	93	..	100
82	50	58 1/2	46	72	Sep. 13	44	Apr. 29	Pitts., C. C. & St. L.	84,522,700	July 25, '19	2	SA	..	..	..	70	..	..
109 1/2	154	130 1/2	124 1/2	135	Mar. 15	134 1/2	Mar. 27	Pitts., Ft. W. & Chi.	65,216,900	Oct. 1, '19	1 1/2	Q	..	..	..	135	..	..
..	..	..	..	..	..	..	..	Pitts., Ft. W. & C. pf.	19,714,300	Oct. 7, '19	1 1/2	Q	..	..	..	130	..	..
102	87	98	90	90 1/2	May 14	90 1/2	Jan. 16	Pittsburgh Steel pf.	10,500,000	Sep. 1, '19	1 1/2	Q	..	..	..	92 1/2	..	..
35 1/2	18 1/2	40 1/2	22 1/2	44 1/2	June 9	30 1/2	Aug. 21	Pitts. & West Va.	30,500,000	..	..	..	33	34 1/2	32 1/2	34 1/2	+ 1	6,300
68	53 1/2	82	61	84 1/2	June 7	78 1/2	Aug. 18	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1 1/2	Q	82 1/2	82 1/2	80 1/2	80 1/2	..	200
26 1/2	17	20	15	29 1/2	Sep. 29	12 1/2	Feb. 5	Pond Cr. C. t. cfs. (\$10)	1,379,510	Oct. 1, '19	25c	Q	27 1/2	29 1/2	25 1/2	25 1/2	..	33,300
83 1/2	49	73	55 1/2	96 1/2	Sep. 17	59	Feb. 1	Pressed Steel Car Co.	12,500,000	Sep. 3, '19	2	Q	95	96	91 1/2	92	— 2 1/2	14,500
107	90	100	93	106	July 16	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	Aug. 27, '19	1 1/2	Q	..	..	..	104	..	..
101	97	100 1/2	95	91 1/2	Jan. 7	79	Sep. 23	Pub. Serv. Corp., N.J.	29,999,000	Sep. 30, '19	1 1/2	Q	80	80	80	80	— 1	100
167 1/2	100 1/2	132 1/2	100 1/2	132 1/2	July 17	112 1/2	Aug. 8	Pullman Co.	120,000,000	Aug. 15, '19	2	Q	120	121 1/2	119 1/2	120	+ 2 1/2	2,100
..	..	..	..	..	..	..	..	Punta Aleg. Sug. (\$50)	5,235,050	..	..	..	70 1/2	74 1/2	68 1/2	69 1/2	+ 6 1/2	38,800
..	..	..	..	..	..	..	..	Punta Aleg. S. rights.	..	..	..	..	3 1/2	4 1/2	3 1/2	4 1/2	+ 1 1/2	16,488
58	36 1/2	78 1/2	45 1/2	104 1/2	Sep. 17	68 1/2	Feb. 10	RAIL ST. SP. CO.	13,500,000	Sep. 30, '19	2	Q	99	102	98	98 1/2	..	9,400
101	88 1/2	105 1/2	95	112	June 3	104	Feb. 4	RAIL ST. Sp. Co. pf.	13,500,000	Sep. 20, '19	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	..	100
32 1/2	19 1/2	26 1/2	19 1/2	27 1/2	July 17	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,790	Sep. 30, '19	50c	Q	22 1/2	23 1/2	22 1/2	23 1/2	..	3,100
104 1/2	60 1/2	96 1/2	70 1/2	93 1/2	June 6	74 1/2	Aug. 8	Reading (\$50)	70,000,000	Aug. 14, '19	\$1	Q	80 1/2	81	79 1/2	80 1/2	+ 3 1/2	59,000
45	34	39	34 1/2	38 1/2	Feb. 4	35	July 22	Reading 1st pf. (\$50)	28,000,000	Sep. 11, '19	50c	Q	36	36	35 1/2	35 1/2	..	300
45 1/2	33 1/2	40	35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	July 10, '19	50c	Q	..	..	..	37	..	..
..	..	..	..	..	..	..	..	Remington Typew'r.	6,848,700	..	..	..	78 1/2	80	77	77 1/2	— 1	3,500
..	..	..	..	..	..	..	..	Rem. Typew. 1st pf.	2,517,200	Oct. 1, '19	1 1/2	Q	..	..	..	99 1/2	..	..
..	..	..	..	..	..	..	..	Rem. Typew. 2d pf.	4,274,200	Oct. 1, '19	2	Q	..	..	..	97	..	..
94 1/2	60	96	72 1/2	103 1/2	July 15	71 1/2	Feb. 18	Repub. Iron & St. Co.	27,352,000	Aug. 1, '19	2	Q	93	99 1/2	92 1/2	94 1/2	..	84,000
105 1/2	89	102 1/2	92 1/2	106 1/2	July 28	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	Oct. 1, '19	1 1/2	Q	104	104 1/2	103 1/2	103 1/2	..	300
..	..	..	..	..	..	..	..	Rep. Motor Tr. (sh.)	100,000	..	..	..	46 1/2	46 1/2	45 1/2	46	..	400
73 1/2	59	145	70	120 1/2	July 22	70 1/2	Jan. 21	Roy. Dutch Am. shares.	..	Aug. 8, '19	\$3.0835	..	105	105	105	105	+ 3	100
..	..	..	..	..	..	..	..	R. Dutch N.Y. shares.	..	Aug. 8, '19	\$3.0835	..	101 1/2	104 1/2	100	101 1/2	+ 1 1/2	194,450
..	..	..	..	..	..	..	..	R. Dutch N.Y. tr. cts.	..	..	..	..	102 1/2	103 1/2	102 1/2	103 1/2	+ 1 1/2	600
..	..	..	..	..	..	..	..	Rutland pf.	9,057,000	..	..	..	..	..	..	17	..	..
26 1/2	12	17 1/2	9 1/2	27 1/2	July 15	10 1/2	Jan. 21	ST. JO. LEAD. (\$10)	14,094,660	Sep. 20, '19	25c	Q	14 1/2	14 1/2	14 1/2	14 1/2	..	900
42	24	33 1/2	21	37	May 2	22	Jan. 27	St. L.-San Fran.	46,432,000	..	..	..	19	20 1/2	18 1/2	19 1/2	+ 1/2	17,600
32	22	25	19	25 1/2	July 9	14 1/2	Aug. 13	St. L.-San Fran. pf.	7,500,000	..	..	..	28 1/2	28 1/2	28 1/2	28 1/2	..	400
53	34	40 1/2	28	37 1/2	June 10	25 1/2	Aug. 29	St. L. Southwestern.	16,356,200	Aug. 30, '19	1 1/2	Q	16 1/2	16 1/2	16	16 1/2	+ 1	1,300
108	53	80 1/2	51 1/2	93 1/2	July 9	53 1/2	Jan. 3	St. L. South. pf.	19,893,700	Apr. 15, '14	1 1/2	..	29	31 1/2	29	31 1/2	+ 2 1/2	2,500
68	4 1/2	18	4 1/2	29 1/2	Aug. 7	6 1/2	Mar. 21	Savage Arms	9,239,300	Sep. 15, '19	1 1/2	Q	80	85 1/2	80	85 1/2	+ 5 1/2	5,200
18	7 1/2	12	7	12	July 23	7 1/2	Feb. 13	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	..	19	21	18 1/2	18 1/2	..	4,300
39 1/2	16 1/2	25 1/2	15 1/2	23 1/2	July 17	15 1/2	Feb. 3	Seaboard Air Line	20,743,300	..	..	..	9 1/2	9 10				



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges								Amount		Last Dividend		Last Week's Transactions						
1917.		1918.		This Year to Date.		STOCKS.		Capital	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	Stock Listed.	Paid.	..	..	..	..	..	..	..	..	
121 1/4	102 3/4	113 1/4	108	117 1/4	July 17	113 1/4	Feb. 10	U. S. Steel Corp. pf.	390,281,100	Aug. 30, '19	1 1/2	Q	114	114 1/4	114	114 1/4	+ 1/4	3,800
118 1/4	70 1/4	93	71 1/4	97 1/4	July 16	65 1/4	Feb. 7	Utah Copper (\$10)	16,244,900	Sep. 30, '19	\$1.50	Q	83	84 1/4	81 1/4	82	- 1/4	10,700
24 1/4	9 1/4	16 1/4	11	21 1/4	June 11	12 1/4	Oct. 4	Utah Securities Corp.	15,707,500	.....	..	..	14	14	12 1/4	12 1/4	- 1 1/4	500
46	26	60 1/4	33 1/4	92 1/4	July 14	51	Feb. 10	V.A.-CAR. CHEM.	27,984,400	Aug. 1, '19	1	Q	80 1/4	80 1/4	77 1/4	78	- 2	3,000
112 1/4	97	113 1/4	98	115 1/4	July 3	110	Jan. 7	Va.-Car. Chem. pf.	20,233,100	July 15, '19	2	Q	115	115	115	115	..	100
77	46	73 1/4	50	74	May 29	54	Mar. 31	Va. Iron, C. & Coke	9,073,000	July 25, '19	3	..	64	64	63 1/4	63 1/4	+ 1/4	300
104 1/4	6	104 1/4	7 1/4	19 1/4	June 28	12	Jan. 6	Vulcan Detinning	2,000,000	.....	..	..	15	15	15	15	..	10
24 1/4	20	42	25	71 1/4	June 25	40	Jan. 28	Vulcan Detinning pf.	1,500,000	July 20, '19	12 1/2	Q	..	..	..	70	..	..
15 1/4	7	12	7	13 1/4	July 23	7 1/4	Jan. 20	WABASH	50,017,200	.....	..	..	10 1/4	10 1/4	9 1/4	10 1/4	+ 1/4	5,000
58	30 1/4	44 1/4	30 1/4	38	May 19	28 1/4	Sep. 30	Wabash pf., A.	61,652,300	Apr. 30, '18	1	..	30	31	28 1/4	30 1/4	+ 1/4	7,100
30 1/4	18	26 1/4	19 1/4	25 1/4	July 9	19	Jan. 23	Wabash pf., B.	17,822,300	.....	..	..	19 1/4	20 1/4	19 1/4	20 1/4	+ 1/4	200
141	70 1/4	83 1/4	63 1/4	70	May 23	53	Apr. 26	Wells Fargo Express	23,967,300	July 20, '18	1 1/2	..	60 1/4	60 1/4	60 1/4	60 1/4	+ 1/4	200
23	12	17 1/4	10	14 1/4	July 17	9 1/4	Apr. 21	Western Maryland	46,542,400	.....	..	..	12 1/4	13	12 1/4	12 1/4	- 1/4	3,100
48	35 1/4	32	20	30 1/4	July 10	20	Sep. 18	West. Maryland 2d pf.	9,554,700	.....	..	..	22 1/4	23 1/4	22 1/4	23 1/4	- 1/4	700
18 1/4	10 1/4	24 1/4	13	26	July 14	17	Feb. 3	Western Pacific Ry.	47,206,200	.....	..	..	21	23	21	22	+ 1	1,400
32	35 1/4	61	46	61 1/4	Jan. 9	52 1/4	Feb. 20	Western Pac. Ry. pf.	27,338,100	July 15, '19	1	Q	54 1/4	55	54 1/4	55	+ 1	600
90 1/4	70	95 1/4	77 1/4	92 1/4	May 26	82	Sep. 22	Western Union Tel.	99,817,100	July 15, '19	1 1/2	Q	84	84 1/4	83 1/4	83 1/4	- 1/4	500
113 1/4	111	95	85	126	July 3	94 1/4	Jan. 15	Westing. Air Br. (\$50)	29,165,800	July 31, '19	\$1.75	Q	112 1/4	112 1/4	110 1/4	111 1/4	+ 2	600
55	33 1/4	47 1/4	38 1/4	50 1/4	June 9	40 1/4	Jan. 2	Westing. E. & M. (\$50)	70,813,900	July 31, '19	\$1	Q	56	56 1/4	55 1/4	54 1/4	- 1/4	19,500
70 1/4	52 1/4	64 1/4	50	70	May 16	61	Feb. 2	W. E. & M. 1st pf. (\$50)	3,908,750	July 15, '19	\$1	Q	..	..	..	60 1/4	..	..
22 1/4	7 1/4	12 1/4	8	18 1/4	Sep. 25	17 1/4	Sep. 25	Weyman-Bruton	.....	.....	..	..	..	..	17 1/4	..	..	..
50 1/4	16 1/4	26	17 1/4	28 1/4	Sep. 23	17	Jan. 30	Wheel & Lake Erie	33,550,900	.....	..	..	17 1/4	17 1/4	15 1/4	16 1/4	- 1/4	32,000
52 1/4	33 1/4	50	30 1/4	75	July 9	45	Jan. 3	White Motor (\$50)	10,305,400	.....	..	..	28 1/4	28	26 1/4	26 1/4	- 1	100
38 1/4	15	30	15 1/4	40 1/4	June 2	23 1/4	Jan. 22	Willis-Overland (\$25)	19,938,500	Sep. 30, '19	\$1	Q	62 1/4	63	60	60 1/4	- 2 1/4	6,300
100	60	80 1/4	75	98 1/4	May 9	87 1/4	Jan. 7	Willis-Overland pf.	41,611,900	Aug. 1, '19	25c	Q	34 1/4	34 1/4	32 1/4	33	- 1	33,100
81 1/4	42	77 1/4	45 1/4	104 1/4	July 2	65 1/4	Jan. 20	Wilson & Co. (sh.)	14,530,850	Oct. 1, '19	1 1/4	Q	91	91	91	91	+ 1/2	100
107	96	90 1/4	90 1/4	104 1/4	June 16	96 1/4	Feb. 17	Wilson & Co. pf.	200,000	Aug. 1, '19	1 1/4	Q	83 1/4	85 1/4	82 1/4	84	+ 1/2	3,500
54 1/4	33	39 1/4	29 1/4	41 1/4	May 16	30	Sep. 25	Wisconsin Central	10,476,400	Oct. 1, '19	1 1/4	Q	..	..	..	90 1/4	..	..
151	90 1/4	128 1/4	110	130 1/4	July 25	120	Feb. 7	Woodworth (F.W.) Co.	16,147,900	.....	..	..	31	35	31	34	+ 4	3,800
120 1/4	113	115	111	117 1/4	Jan. 17	114 1/4	June 26	Woodworth (F.W.) Co. pf.	50,000,000	Sep. 1, '19	2	Q	..	..	..	124 1/4	..	..
37 1/4	23 1/4	60	34	98	Oct. 1	50	Feb. 13	Woolworth (F.W.) Co. pf.	12,500,000	Oct. 1, '19	1 1/4	Q	..	..	..	116	..	..
97	88	91 1/4	85 1/4	98	Apr. 24	88	Jan. 3	Worthington Pump	12,179,100	.....	..	..	83 1/4	98	82 1/4	94 1/4	+ 11 1/4	71,100
63	50	70 1/4	50	79	June 26	66	Jan. 3	Worth. Pump pf. A.	5,578,920	Oct. 1, '19	1 1/4	Q	91	95 1/4	91	95	+ 1/2	1,500
97	88	91 1/4	85 1/4	98	Apr. 24	88	Jan. 3	Worth. Pump pf. B.	10,290,100	Oct. 1, '19	1 1/4	Q	78	79	77 1/4	77 1/4	+ 1 1/4	700

## Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western	101	Nov. '18	Cleve. & Pitta. sp. gtd. (\$50)	50	Apr. '17	Hav. El. Ry., L. & P. pf.	105	May '17	Monongahela V. Tract (\$25)	16 1/2	Oct. '17
American Cities pf.	10 1/4	May '18	Consol. Coal of Maryland	94	Jan. '18	Helme (G. W.) Co.	200	Jan. '17	Northern Central (\$50)	72 1/4	Apr. '14
American Coal (\$25)	52	June '18	Cripple Creek Central pf.	28	Feb. '18	Hocking Valley	112	Apr. '15	Northwestern Tel.	51	Nov. '15
American Shipbuilding	139 1/4	Sep. '18	Dayton Power & Light pf.	97	Nov. '16	Ingersoll-Rand	185	Sep. '18	Old Dominion (\$25)	70 1/4	Apr. '16
American Smelters pf. B.	9 1/4	Aug. '17	Detroit Mackinack	70	July '15	Island Creek Coal	67	June '18	Pabst Brewing pf.	92 1/4	Dec. '16
Car., Clinch. & Ohio	22 1/4	Aug. '17	Du Pont Powder pf.	104 1/4	Dec. '16	Kan. City, Ft. S. & M. pf.	50	July '18	R. E. Sec. (Ill. Cent. col.)	60	Nov. '17
Car., Clinch. & Ohio pf.	50	Oct. '17	Eastman Kodak	60 1/4	Aug. '15	Manhattan El. Supply	48	June '18	Ronschler & Saratoga	114	Oct. '18
Certain-Tied Prod. 2d pf.	78 1/4	July '18	Hav. El. Ry., L. & P.	95	Mar. '18	Mobile & Birm.	81 1/4	Nov. '16	Va. Ry. & Power	47 1/4	Sep. '16
									Weyman-Bruton pf.	100	Oct. '18
									*Odd lot.		

## Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (\*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. \*Payable in scrip. \*Payable one-half in cash and one-half in U. S. Liberty bonds. \*Formerly Distillers Securities Company. Dealings under pres-

ent name began April 18, and prices given in the yearly range include those of the old company.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Allis-Chalmers pf.	5% Back
Am. Hide & Leath. pf.	2% Extra

	Amount.	Kind.		Amount.	Kind.
American Shipbuilding.....	2 1/2%	Extra	Ohio Fuel Supply .....	50c	Extra
Am. Sugar Refining.....	5%	Extra	(Payable in Liberty 4 1/2% bonds.)		
Buffalo & Susquehanna.....	5%	Extra	Pacific Mail .....	\$1	Extra
Burns Brothers .....	2 1/2%	Stock	Standard Milling.....	2 %	Extra
Bush Terminal .....	2 1/2%	Scrip	Tide Water Oil.....	2 %	Extra
California Pet. pf.....	2 1/2%	Back	U. S. Food Products.....	1 1/4%	Extra
General Electric .....	2%	Stock	Vulcan Detinning pf.....	1 %	Back.
Kennecott Copper.....	25c	Extra	Kelly Springfield Tire paid \$1.50 in common stock Sept. 15, 1919.		
(Capital distribution.)					

## Transactions on the New York Curb

Trading by Days				Range, 1919				Range, 1919				Range, 1919			
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	*Estimated.	High	Low	Sales	Net	High	Low	Sales	Net
197,302	180,351	182,480	191,050	190,730	90,000	1,029,913		20	8	2,800	100 N. Y. Transport	19	19	25,100	Hudson P. of Den.
410,455	448,495	448,495	300,125	246,945	450,000	2,158,370		2 1/2	2 1/4	2,800	Nor. Am. P. & P.	4 1/4	4 1/4	4,700	Hudson Oil
310,070	245,140	234,240	288,805	283,885	238,000	1,569,840		46	32	8,300	Ohio Steel	37 1/4	36 1/4	1,900	Hudson Oil
\$202,000	\$202,000	\$202,000	\$125,000	\$191,000	\$52,000	\$780,000		21 1/4	14 1/4	8,300	Overland Tire Co.	27 1/4	27 1/4	125	112
								58	18	175	Packard Motor pf.	38	38	6,500	Intarnet. Pet.
								70	63	200	Pacific Div.	70	69 1/4	16,000	Invincible Oil
								37 1/4	37 1/4	300	Packard Motor pf.	37 1/4	37 1/4	35,000	Island O. & T.
								1 1/4	1 1/4	16,000	Perfection T. & R.	1 1/4	1 1/4	4,600	Laur. & G.
								97	94	150	Phil. Jones Cp. pf.	94 1/4	94 1/4	300	Little Sioux Oil
								27	6	2,850	Pressman Tire	8	7 1/2	23,000	Livingston Oil
								100 1/4	100	30	Procter & Gamble	100 1/4	100 1/4	2,000	Marland Ref.
								11	5	29,500	Pyrene Mfg.	15	14	100	Merritt Oil
								12	12	29,500	Republic Rubber	15	14	19,500	Merritt Pet.
								13	13	100	Rock	13	13	19,500	Merritt Pet.
								50	37	7,450	Root & Vandert's	50	46	750	Merritt Pet.
								105	57 1/2	800	Ruler Mfg.	105	105	4,500	Midwest Tex. Oil
								17 1/2	12 1/2	500	Savord Tire	15	15	2,400	Midwest Tex. Oil
								55	51 1/2	1,300	Standard Parts	55	54 1/2	7,000	Morton Pet. of M.
								97	96 1/2	200	Standard Parts pf.	97	96 1/2	1,300	Midwest-Texas Oil
								10	10	13,700	Sub. Heat. v. t. c.	10	10	16,000	Nat. Am. Oil
								15 1/4	6 1/4	7,500	Sweet's Co. of Am.	15 1/4	11 1/4	37,200	Nat. Am. Oil
								40 1/2	25	5,300	Tob. Prod. Exp.	38	34	16,000	Ohio Ranger
								158	162	400	Todd Ship Yards	140	138 1/4	5,300	Om. O. & G. new
								1	1	2,200	Triangle Film	1	1	1,000	Orient Oil & Gas
								80	60 1/2	700	Union Carbide	82	81	12,000	O. N. O. Syn.
								8	5	700	United Eye Glass	6 1/2	6 1/2	4,500	Pennock Oil
								20	11	14,000	Un. Pro. Stripping	25	22	11,000	Phillips Pet.
								30 1/2	19 1/2	6,000	Un. Pro. Stripping	25	22	11,000	Phillips Pet.
								30 1/2	19 1/2	2,000	U. S. L. & Heat	25	22	2,000	Pittsburgh-Texas
								30 1/2	19 1/2	13,500	Un. Ret. S. Candy	25	22	2,000	Pittsburgh-Texas
								153	100	153,000	U. S. Steam Co.	50	40	1,000	Queen Oil
								37 1/2	27 1/2	10,500	V. S. C. of Am.	41 1/4	40 1/4	1,000	Ranger Gulf
								80	81	800	V. Vivado	27 1/2	27 1/2	10	Ranger Tex. Co.
								32	32	300	Walworth Watch	32	32	5,000	Ryan Pet.
								24	24	10,500	Wayne Coal	50	40	5,800	Sal Creek Prod.
								24 1/2	24 1/2	1,100	Weber & Helib.	24 1/2	24 1/2	1,200	Sal Creek Prod.
								20	18	600	Willis Corp.	20	18	13,300	Sequoyah O. & R.
STANDARD OIL SUBSIDIARIES								MISCELLANEOUS OIL STOCKS							
								88	73	4,800	Atlantic Lobos	87	78	79 1/2	Shell Tran.
								404	316	215	Ohio Oil Co.	370	367	374	Shells Petroleum
								828	710	10	Stand. Oil, Ind.	740	740	740	Sinclair
								319	257	345	Stand. Oil, Cal.	315	291	308	Sinclair Gulf Cp.
								798	686	515	Stand. Oil, N. J.	470	465	720	Standard Oil Co.
								430	272	455	Stand. Oil, N. Y.	440	403	440	South. Oil
								490	348	50	Vacuum Oil	402	440	455	Spencer Ft. Cp.
								11 1/2	10	11,300	Ajax Oil	11	10	10 1/2	Stanton Oil
								14	6	470,000	Allied Oil	14	14	14	Star-Tex. Pet.
								7 1/2	6	600	Alto Oil & Gas	7 1/2	6	6	Texas O. & R.
								81	46	5,800	Alliance Oil	8	7	8	Texas-Ken. Oil
								7 1/2	7 1/2	10,000	Allied Oil Ref.	7 1/2	7 1/2	7 1/2	Texas-Ken. Oil
								2 1/2	1	5,075	Artex Oil	1	1	1	Texas-R. F. & R.
								4 1/2	1	2,000	Atlantic Pet.	3 1/2	3 1/2	3 1/2	Texas Steer Oil
								2 1/2	2 1/2	1,370	Bell Pet.	2 1/2	2 1/2	2 1/2	Texas Steer Oil
								16 1/2	3	3,000	Barnett O. & G.	3	3	3	Texas Steer Oil
								16 1/2	3	8,800	Boone Oil	8 1/2	7 1/2	8	Texas Steer Oil
								37	24	24,000	Boston-Wy. Pet.	44	33	33	Texas Steer Oil
								32 1/2	26 1/2	77,000	Boston-Wy. Pet.	77	64	64	Texas Steer Oil
								5 1/2	4 1/2	300	Brand Oil	5 1/2	5 1/2	5 1/2	Texas Steer Oil
								5 1/2	4 1/2	42,000	Can.-Am. O. & G.	1	1	1	Texas Steer Oil
								5 1/2	4 1/2	900	Circle Oil	5 1/2	5 1/2	5 1/2	Texas Steer Oil
								50 1/2	35 1/2	5,300	Cit. Serv.	50 1/2	48 1/2	48 1/2	Texas Steer Oil
								70	70	100	Cities Service pf.	70	70	70	Texas Steer Oil
								63	37	4,400	Comwealth Pet.	53 1/2	51	52 1/2	Texas Steer Oil
								6 1/2	6 1/2	100	Continental Ref.	6 1/2	6 1/2	6 1/2	Texas Steer Oil
								12 1/2	6 1/2	17,000	Cosden & Co.	12	11 1/2	11 1/2	Texas Steer Oil
								8 1/2	8 1/2	33,700	Cushing Pet.	4	3 1/2	3 1/2	Texas Steer Oil
								8 1/2	8 1/2	500	Eck Basin Pet.	8 1/2	8 1/2	8 1/2	Texas Steer Oil
								11	8 1/2	22,800	Ertel Oil	9	8 1/2	8 1/2	Texas Steer Oil
								4	2	12,600	Examer Oil & Gas	4	4	4	Texas Steer Oil
								8 1/2	8 1/2	13,700	Glenrock Oil	8 1/2	8 1/2	8 1/2	Texas Steer Oil
								23 1/2	18	7,800	Guffy-Gil. Co.	23	21 1/2	21 1/2	Texas Steer Oil
								38	27	9,300	Gulfport O. & R.	30	25	25	Texas Steer Oil
								40 1/2	10	5,100	Home O. R. of T.	20 1/2	19	19	Texas Steer Oil
Continued on Page 443															



Continued on Page 443.



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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

At		By		Offered—	
At	By	At	By	At	By
U. S. 2s, reg., 1930.....	Q-J	100%	C. F. Childs & Co.	100%	C. F. Childs & Co.
Do coupon, 1930.....	Q-J	100%	"	100%	"
U. S. 4s, reg., 1925.....	Q-F	100%	"	100%	"
Do coupon, 1925.....	Q-F	100%	"	100%	"
Pan. Canal 2s, reg., '16-'36.....	Q-F	100	"	100%	"
Do coupon, 1916-'36.....	Q-F	100	"	100%	"
Pan. Canal 2s, reg., '18-'38.....	Q-N	100	"	100%	"
Do coupon, 1918-'38.....	Q-N	100	"	100%	"
Panama 3s, reg., 1961.....	88	"	"	90	"
Do coupon.....	88	"	"	90	"

### OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920.....	97%	Bull & Eldredge.....	97%	Bull & Eldredge.....
Argentina 6s, 1920.....	90%	Salomon Bros. & Hutz.....	90%	Salomon Bros. & Hutz.....
Canada 5s, 1921.....	90%	"	90	"
Canada 5 1/2s, 1922.....	90%	Bull & Eldredge.....	90%	Bull & Eldredge.....
Do 5 1/2s, 1929.....	97%	Salomon Bros. & Hutz.....	97%	Salomon Bros. & Hutz.....
Canada 5s, 1931.....	90	"	90%	"
Do, 1937.....	96	Bull & Eldredge.....	90%	Bull & Eldredge.....
Cuban Govt. 5s, 1949.....	90%	"	97%	"
Cuban Govt. 5s, 1944.....	94	"	94%	Cowen & Co.
Cuban Govt. 4 1/2s, 1949.....	79%	Cowen & Co.....	80	"
Cuban Internal 5s, 1905.....	84	"	86	"
Dominican Rep. 5s, 1938.....	91	"	92%	"
Japanese Govt. 1st 4 1/2s, 1925.....	81	A. F. Ingold & Co.....	82	A. F. Ingold & Co.
Do 2d 4 1/2s.....	81 1/4	"	82	"
Do 4s, 1931.....	84 1/4	Cowen & Co.....	85	"
Italian Govt. (lire) 5s.....	90	Bull & Eldredge.....	101	Bull & Eldredge.....
Norway 6s, Feb., 1923.....	90%	Salomon Bros. & Hutz.....	90%	Salomon Bros. & Hutz.....
Mexican Govt. 5s, 1899.....	32	Cowen & Co.....	35	Cowen & Co.
Russian Govt. 5 1/2s, Dec., '21.....	36	Bull & Eldredge.....	39	Bull & Eldredge.....
Russian ruble F & A., 5 1/2s.....	70	"	75	"
Feb. 26.....	70	"	75	"
Swedish Govt. 6s, 1920.....	97%	Salomon Bros. & Hutz.....	98	"
Switzerland 5s, March, 1920.....	90%	"	90%	Salomon Bros. & Hutz.....
Do 5 1/2s, August, 1929.....	93%	Bull & Eldredge.....	94	Bull & Eldredge.....
Un. Kingdom of Gt. B. & I. 5 1/2s, Nov., 1919.....	90%	"	100	"
Do Nov., 1921.....	90%	"	90%	"
Do Feb., 1937.....	90%	"	90%	"

### MUNICIPALS, Etc., Including Notes

At		By		Offered—	
At	By	At	By	At	By
Abington (Mass.) coupon 4s, May, 1929.....	4.60	Estabrook & Co.	4.60	4.60	Estabrook & Co.
Akron (O.) 5s, 1922.....	4.60	"	4.60	4.60	"
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	4.70	A. E. Aub & Co., Cin.	4.70	4.70	"
Alliance (Ohio) Waterworks 5s, serial.....	4.70	"	4.70	4.70	"
Amador Twp. Hancock Co. 5s, 1920-28.....	4.90	W. L. Slayton & Co., Tol.	4.90	4.90	"
Arcadia (La.) W. W. 5s, 1920-40.....	4.35	"	4.35	4.35	"
Ashland, O. W. W. 5s, 1920-52.....	4.70	"	4.70	4.70	"
Asheville (N. C.) 5 1/2s, 1920-52.....	4.85	R. M. Grant & Co.	4.85	4.85	"
Auburn (Ala.) ref. 6s, 1949.....	4.50	W. L. Slayton & Co., Tol.	4.50	4.50	"
Billings (Mont.) 5s, 1934.....	4.70	A. E. Aub & Co., Cin.	4.70	4.70	"
Bath (Me.) 4s, Jan., 1927.....	4.60	Estabrook & Co.	4.60	4.60	"
Bridgeport (Conn.) 4 1/2s, 1938.....	4.60	"	4.60	4.60	"
Boston (Mass.) 4s, 1926.....	4.25	R. M. Grant & Co.	4.25	4.25	"
Boston (Mass.) 3 1/2s, 1944.....	4.55	Estabrook & Co.	4.55	4.55	"
Cambridge (Mass.) reg. 3 1/2s, 1934.....	4.50	"	4.50	4.50	"
Cleveland (Ohio) 4 1/2s, 1943.....	4.55	"	4.55	4.55	"
Concord (Mass.) 4s, 1928.....	4.50	"	4.50	4.50	"
Cleveland Heights (Ohio) School 5s, serial.....	4.75	A. E. Aub & Co., Cin.	4.75	4.75	"
Dade Co. (Fla.) School 6s, 1924-44.....	5.25	W. L. Slayton & Co., Tol.	5.25	5.25	"
Defiance Co. (O.) Rd. 5s, 1920-29.....	4.70	"	4.70	4.70	"
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	4.50	R. M. Grant & Co.	4.50	4.50	"
Dover (N. H.) 3 1/2s, 1928-29.....	4.30	Estabrook & Co.	4.30	4.30	"
Duval Co. (Fla.) 5s, 1948.....	4.70	R. M. Grant & Co.	4.70	4.70	"
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	4.75	Estabrook & Co.	4.75	4.75	"
East Orange 4s, 1932.....	90%	J. S. Rippel & Co., New'k	90%	90%	"
Essex County 4s, 1940.....	90%	"	90%	90%	"
Excelsior Spgs. (Mo.) School 4s, 1922-12.....	5.00	W. L. Slayton & Co., Tol.	5.00	5.00	"
Euclid Village (Ohio) Sewer 5 1/2s, 1922-29.....	4.90	"	4.90	4.90	"
Glen Ridge 4 1/2s, 1921.....	4.40	J. S. Rippel & Co., New'k	4.40	4.40	"
Greenville (S. C.) 5s, 1939.....	4.75	R. M. Grant & Co.	4.75	4.75	"
Grant Parish (La.) Rd. 5s, '20-'47.....	5.12	W. L. Slayton & Co., Tol.	5.12	5.12	"
Greenlee Co. (Ariz.) Highway 6s, 1939.....	5.00	A. E. Aub & Co., Cin.	5.00	5.00	"
Hartford (Conn.) 4 1/2s, 1922-27.....	4.35	R. M. Grant & Co.	4.35	4.35	"
Hartford (Conn.) 4s, 1936.....	4.35	"	4.35	4.35	"
Hernando Co. (Fla.) School Bldg. 6s, 1940.....	5.50	W. L. Slayton & Co., Tol.	5.50	5.50	"
Holmes Co. (O.) Rd. 5s, 1920-1924.....	4.70	"	4.70	4.70	"
Hunt Co. (Texas) 5s, 1930.....	4.80	A. E. Aub & Co., Cin.	4.80	4.80	"
Jackson Co. (Tex.) 5 1/2s, 1933.....	5.37	W. L. Slayton & Co., Tol.	5.37	5.37	"
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	4.45	Estabrook & Co.	4.45	4.45	"
Lafourche Parish (La.) Sch. coupon 5 1/2s, May 15, 1935-43.....	5.12	W. L. Slayton & Co., Tol.	5.12	5.12	"
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.....	5.12	Estabrook & Co.	5.12	5.12	"
Lorain (Ohio) reg. 4 1/2s, 1931.....	4.62	"	4.62	4.62	"
Lynn (Mass.) 3 1/2s, 1935.....	4.50	"	4.50	4.50	"
Manatee Co. (Fla.) School 6s, 1930.....	5.25	W. L. Slayton & Co., Tol.	5.25	5.25	"
Milwaukee (Wis.) coupon 4s, July, 1920-21.....	4.50	Estabrook & Co.	4.50	4.50	"
Minneapolis (Minn.) 4 1/2s, 1924.....	4.55	R. M. Grant & Co.	4.55	4.55	"
Montgomery Co. (Ohio) Hospital 5 1/2s, serial.....	4.70	A. E. Aub & Co., Cin.	4.70	4.70	"
Morris County 4 1/2s, due 1925.....	4.40	J. S. Rippel & Co., New'k	4.40	4.40	"
Napoleon, O. ref. 5s, '30-'34.....	4.75	W. L. Slayton & Co., Tol.	4.75	4.75	"
Newbury Twp. (O.) Rd. 5s, '20-'29.....	4.90	"	4.90	4.90	"
New Iberia (La.) paving 5s, '21-'30.....	5.25	"	5.25	5.25	"

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## MUNICIPALS, Etc., Including Notes—Continued

—Offered—			
	At	By	
Newark (N. J.) 4½s, 1944.....	*4.45	Estabrook & Co.	
North Yakima Wash. Sewer 4s, 1926.....	*4.80	W. L. Slayton & Co., Tol.	
Oklahoma City Park 5s, 1935.....	*4.75	R. M. Grant & Co.	
Panola Co. (Miss.) Road 5½s, 1934-42.....	*5.15	"	
Plainfield (N. J.) 5s, 1921-47.....	*4.40	J. S. Rippel & Co., Newk	
Plainfield 5s, due 1921-47.....	*4.40	"	
Portland (Ore.) coupon 4½s, Oct. '29.....	*4.65	Estabrook & Co.	
Putnam Co. (Fla.) R. & B. 6s, 1923-44.....	*5.50	W. L. Slayton & Co., Tol.	
Portsmouth (Va.) 6s, 1928.....	*4.95	R. M. Grant & Co.	
Salt Lake City (Utah) 5s, 1939-29.....	*4.00	"	
Salem (Mass.) 3½s, 1923.....	*4.50	"	
Sarasota (Fla.) E. L. 5s, 1940.....	*5.12	W. L. Slayton & Co., Tol.	
St. Paul (Minn.) 4½s, 1935.....	*4.55	Estabrook & Co.	
San Antonio (Texas) 4½s, 1920.....	*4.75	A. E. Aub & Co., Cin.	
St. Louis 4½s, 1935.....	100	Stix & Co., St. L.	100½
St. Louis City 4s, 1928-31.....	95	Steinberg & Co., St. L.	96
St. Louis City School 4s, 1939.....	94	Stix & Co., St. L.	94½
Stamford (Conn.) 4½s, 1941.....	*4.60	Estabrook & Co.	
Tiverton 4s, 1933-42.....	*4.60	"	
Waterbury (Conn.) 4½s, 1938.....	*4.55	"	
Wake Co. (N. C.) 5s, 1948.....	*4.80	"	
Winchester (Mass.) coupon 3½s, October, 1926.....	*4.60	"	
Wyoming (Ohio) Sewer Extension 5s, serial.....	*4.65	A. E. Aub & Co., Cin.	
*Razia.			

# STATE

<u>Bid for</u>		<u>Offered</u>	
At	By	At	By
Mass. cn. gold 3½%, Nov., '23	.....	*4.40	Estabrook & Co.
Oregon gold 4s, '28-'33	.....	*4.50	"
New York 4½%, 1964-63	100% Canfield & Bro.	110%	Canfield & Bro.
Do 4s, 1960-62	99% "	99%	"
Do 4s, 1967	99% "	99%	"

\* Basis.

# PUBLIC UTILITIES

Albany Southern 5s, 1939...	83	Redmond & Co.	90	Redmond & Co.
Am. Public Service 6s, 1942...	90	National City Co.	94	National City Co.
Am. Gas & Elec. 6s, 2014...	85	McCown & Co., Phila.	90	McCown & Co., Phila.
Am. Railway 7s, 1922...	96	"	92	"
Amer. Waterw. Elec 5s, '34...	62	Dominick & Dominick	64	Dominick & Dominick
Asheville Power & Light 1st 5s, 1942	80	Redmond & Co.	86	Redmond & Co.
Appalachian Power 5s, 1911...	72	A. F. Ingold & Co.	74	A. F. Ingold & Co.
Augusta-Alken Ry. & Elec. 5s, 1935	25	Redmond & Co.		
Baton Rouge El. 1st 5s, '39...	80	Stone & Webster	84	Stone & Webster
Birmingham Ry. & L. 4 1/2%, '54	68	Miller & Co.	73	Miller & Co.
Do 6s, 1957...	68	"	72	"
Cape Breton Elec. 5s, 1932...			82	Stone & Webster
Can. Light & Pr. 5s, 1949...	43	A. F. Ingold & Co.	46	A. F. Ingold & Co.
Cin. Gas & Elec. 5s, 1956...	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd. 5s, 1953	95	"	100	"
Central Dist. Tel. 5s, 1943...	97 1/2	McCown & Co., Phila.	97 1/2	McCown & Co., Phila.
Cities Service deb. B.	100	H. L. Doherty		
Do deb C.	100	"		
Cleveland Elec. Ill. 5s, 1939...	90	Redmond & Co.	92	Redmond & Co.
Columbia (S.C.) Ry. Gas & Electric 1st 5s, 1936	75	"	85	"
Columbus St. Ry. 5s, 1933...	65	Miller & Co.	75	Miller & Co.
Columbus G. & E. 1st 5s, '27...	87	A. B. Leach & Co.	91	A. B. Leach & Co.
Do deb. 5s, 1927...	80	"	84	"
Conn. Power 1st 5s, '63...	85	Stone & Webster	90	Stone & Webster
Colo. Power 1st 5s, 1933...	84 1/2	J. Nickerson, Jr.	88	J. Nickerson, Jr.
Connecticut Ry. & L. Co. 1st 4 1/2%, 1951, stamped	70	Redmond & Co.	75	Redmond & Co.
Do, unstamped	70	"	75	"
Compton Heights Ry. 1st 5s, 1923	90	Stix & Co., St. L.	93	Stix & Co., St. L.
Cons. Wat. (Utica) 1st 5s, '30	93	Redmond & Co.		
Do deb. 5s, 1930...	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22...	100	Stone & Webster		
Denver City Tramway 5s, '41	49	Miller & Co.	53	Miller & Co.
Detroit Edison 7s, 1928...	114	Spencer Trask & Co.	118	Spencer Trask & Co.
Dayton Light, 1st ref. 5s, '37	80 1/2	J. Nickerson, Jr.	80 1/2	J. Nickerson, Jr.
Duquesne Light 6s, 1949...	96 1/2	A. F. Ingold & Co.	96 1/2	McCown & Co., Phila.
Eastern Tex. Elec. 5s, 1942...	84	Stone & Webster	88	Stone & Webster
East St. Louis & Sub. 5s, '32	50	Steinberg & Co., St. L.	51 1/2	Steinberg & Co., St. L.
Economy L.&P.Co. 1st 5s, '56	92	Redmond & Co.	96	Redmond & Co.
El Paso Electric 5s, 1933...	80	Stone & Webster	92	Stone & Webster
Eliz. & Trenton 5s, 1942...		"	80	B. H. & F. W. Peizer
Eliz. & Plainfield 5s, 1953...		"	80	"
Houston El. Co. 5s, 1925...	91	Stone & Webster	95	Stone & Webster
Ind. Light & Trac. 5s, '42...	72	White, Weld & Co.	76	White, Weld & Co.
Do 6s, 1922...	80	"	80	"
Galveston Elec. 5s, '40...		"	83	Stone & Webster
Galves.-Hous. El. 1st 5s, 1954		"	82 1/2	"
Georgia Ry. & Elec. 1st cons. 5s, '32	80	Spencer Trask & Co.	91	Spencer Trask & Co.
Georgia Ry. Pr. 5s, 1954...	79 1/2	McCown & Co., Phila.	80 1/2	McCown & Co., Phila.
Great Western Pr. 1st 6s, '49	94 1/2	A.E.Lewis&Co., Los A.	95 1/2	A.E.Lewis&Co., Los A.
Do 6s, 1923...	95 1/2	A. F. Ingold & Co.	96 1/2	A. F. Ingold & Co.
Do 5s, 1946...	82	"	84	"
Hackensack Water 4s, 1952...	73	B. H. & F. W. Peizer		
Hudson Co. Gas 5s, 1949...	80	"	92	B. H. & F. W. Peizer
Harwood Elec. Co. 1st 5s, '39	94	Redmond & Co.		
Houston Elec. 5s, 1925...	93	Stone & Webster	96	Stone & Webster
Kansas City Home Tel 5, '23	89	Steinberg & Co., St. L.		
Kan. City Long Dist. 5s, '23	87 1/2	"		
Kinloch Tel. L. D. 5s, 1929...		"	90	Stix & Co., St. L.
Do 1st 6s, 1928...	98 1/2	Stix & Co., St. L.	99 1/2	"
Laclede Gas Light 7s, 1929...	99 1/2	"	100	"
Do ref. 5s, 1934...	90	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Los Angeles Gas & Elec. 1st & Ref. 5s, 1939	93	A.E.Lewis&Co., Los A.	93 1/2	A.E.Lewis&Co., Los A.
Los Angeles Rwy. Corp. 1st & Ref. 5s, due 1940	62	A.E.Lewis&Co., Los A.	65 1/2	A.E.Lewis&Co., Los A.
Louisville Ry. 5s, 1930...	88	Miller & Co.	92	Miller & Co.
Market St. Elev. 1st 4s, 1935...	78	McCown & Co., Phila.	81	McCown & Co., Phila.
Mahoning Val. & S. E. Ry. 6s, 1920...	95 1/2	"	97 1/2	"
Metropolitan Edison 5s, 1922...	90	"	93	"
Memphis St. Ry. 5s, 1945...	71	Miller & Co.	77	Miller & Co.
Middle West Utilities 6s, '25...	92 1/2	A. H. Bickmore & Co.	95 1/2	A. H. Bickmore & Co.
Minn. Gen. Elec. 1st 5s, '21...	94	Blodget & Co.	95	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1951	75	Stone & Webster	77 1/2	Stone & Webster
Missouri Edison Elec. 1st 5s, 1927	88	Stix & Co., St. Louis	90	Stix & Co., St. Louis

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## PUBLIC UTILITIES—Continued

	Bid for	Offered
Montreal Tram. 5s, 1941.....	80 Miller & Co.....	84 Miller & Co.
Mobile Lt. & Pr. 5s, 1941.....	82 " ".....	88 " ".....
Mutual Union Tel. 5s, 1941.....	91 Blodget & Co.....	94 Blodget & Co.
Nashville Ry. & Lt. 5s, 1938.....	79 Miller & Co.....	75 Miller & Co.
Do 5s, 1925.....	90 " ".....	93 " ".....
Nevada-Cal. Elec. 6s, '46.....	90 Spencer Trask & Co.....	96 Spencer Trask & Co.
New Orleans Ry. & Lt. 4 1/2s.....	66 Miller & Co.....	60 Miller & Co.
New York & Westchester Lighting gen. 4s, 2004.....	61 Redmond & Co.....	64 Redmond & Co.
Niagara Falls Power 5s, '32.....	93 Spencer Trask & Co.....	93 Spencer Trask & Co.
North. Ontario L. & P. 6s, '31.....	78 McCown & Co., Phila.....	83 McCown & Co., Phila.
North Jersey St. Ry. 4s, '48.....	56 " ".....	56 B. H. & F. W. Pelzer.
N. Y. & Hoboken Ferry 5s, 1946.....	75 " ".....	" ".....
Ontario Power (Niagara Falls) 6s, 1921.....	96 Blodget & Co.....	99 Blodget & Co.
Ontario Transmission 5s, '45.....	82 " ".....	88 " ".....
Omaha & Council Bluffs Ry. & Bridge 5s, 1928.....	79 Redmond & Co.....	82 Redmond & Co.
Pacific Lt. & P. 5s, 1930.....	82 White, Weld & Co.....	86 White, Weld & Co.
Pacific Coast 5s, 1946.....	80 Blodget & Co.....	83 Blodget & Co.
Pacific Elec. Ry. 5s, due 1942.....	83 1/2 A.E. Lewis & Co., Los A.	85 A.E. Lewis & Co., Los A.
Pac. Light & Pow. 1st & Ref. 5s, due 1951.....	89 " ".....	91 " ".....
Pacific G. & E. g. & r. 5s, '42.....	83 National City Co.....	84 National City Co.
Pensacola Elec. 5s, 1931.....	" ".....	80 Stone & Webster.
Public Service Corp., cfs.....	99 1/2 McCown & Co., Phila.....	81 B. H. & F. W. Pelzer.
Phila. Electric 6s, 1920.....	84 " ".....	87 McCown & Co., Phila.
Phila. & Sub. Gas & El. 5s, '60.....	" ".....	" ".....
Portland (Ore.) Ry. Co. 1st, 5s, 1930.....	74 Redmond & Co.....	77 Redmond & Co.
Penn. Water & Pr. 5s, 1940.....	80 McCown & Co., Phila.....	90 McCown & Co., Phila.
Public Service 7s, 1922.....	93 " ".....	94 " ".....
Riverside Trac. 5s, 1940.....	" ".....	80 B. H. & F. W. Pelzer.
Rutland (Vt.) Ry. Lt. & Pr. 1st 5s, 1946.....	56 Redmond & Co.....	62 Redmond & Co.
San Antonio Water Supply ref 5s, 1933.....	84 Stix & Co., St. Louis.....	" ".....
St. Jos. Ry. L. H. & P. 5s, '37.....	75 Redmond & Co.....	82 Redmond & Co.
St. Louis & Sub. 5s, 1921.....	93 1/2 Steinberg & Co., St. L.	94 1/2 Steinberg & Co., St. L.
Do gen. 5s, 1923.....	51 1/2 " ".....	52 " ".....
St. L. Ry. (B'way) 4 1/2s, '20.....	85 " ".....	96 " ".....
St. Louis Transit 5s, 1934.....	44 " ".....	48 " ".....
Seattle Elec. 5s, 1930.....	86 Stone & Webster.....	90 Stone & Webster.
Seattle Elec. 5s, 1930.....	80 Blodget & Co.....	85 Blodget & Co.
Shawinigan W. & Pr. 5s, '34.....	90 1/2 A. F. Ingold & Co.....	96 1/2 A. F. Ingold & Co.
So. Cal. Edison Gen. 5s, 1930.....	89 A.E. Lewis & Co., Los A.	90 1/2 A.E. Lewis & Co., Los A.
So. Cal. Edison 6s, 1944.....	90 " ".....	90 1/2 " ".....
Superior Water, Lt. & Pr. Co. 1st 4s, 1931.....	74 Redmond & Co.....	86 Redmond & Co.
Do 1st 5s, 1945.....	70 " ".....	" ".....
Syracuse Lighting Co. 1st 5s, 1951.....	87 " ".....	92 Redmond & Co.
Syracuse Lt. & Pr. Co. 5s, '54.....	73 " ".....	76 " ".....
Tampa (Fla.) 1st 5s, '38.....	87 Stone & Webster.....	92 Stone & Webster.
Toronto Power 5s, Pfd.....	85 Blodget & Co.....	92 Blodget & Co.
Topeka Ry. 5s, 1930.....	86 H. I. Nicholas & Co.....	" ".....
Topeka Edison 5s, 1930.....	87 " ".....	" ".....
Twin States G. & E. 5s, 1933.....	70 A. H. Bickmore & Co. 75	A. H. Bickmore & Co.
United Elec. (N.J.) 4s, 1949.....	60 B. H. & F. W. Pelzer 73	B. H. & F. W. Pelzer.
Union El. L. & P. 1st 5s, '32.....	88 Stix & Co., St. L.....	90 Steinberg & Co., St. L.
United Rys. (St. L.) 4s, 1934.....	54 1/2 Steinberg & Co., St. L.	55 Stix & Co., St. L.
United Tr. & Elec. 5s, '33.....	40 A. F. Ingold & Co.....	51 A. F. Ingold & Co.
Virginia & S. W. Ry. 1st cons. 5s, 1938.....	89 1/2 Redmond & Co.....	86 Redmond & Co.
Virginia Ry. & Power 5s, '34.....	73 A. F. Ingold & Co.....	73 A. F. Ingold & Co.
West Penn. Power 5s, 1946.....	85 McCown & Co., Phila.....	" ".....
West States Gas & E. 6s, '27.....	83 McCown & Co., Phila.....	" ".....
West Penn Power 6s, 1958.....	96 1/2 A. F. Ingold & Co.	90 1/2 A. F. Ingold & Co.
Wheeling Trac. Co. 1st mtg. 5s, 1931.....	" ".....	80 Redmond & Co.

## RAILROADS

Atlanta, Birmingham & At- lantic 5s, '34.....	74 F. J. Lisman & Co.....	80 F. J. Lisman & Co.
Buffalo & Susq. 1st 4s, 1963.....	72 J. S. Farlee & Co.....	75 J. S. Farlee & Co.
Chi., Rock. & St. L. pr. In. 4 1/2s, 1930.....	" ".....	60 F. J. Lisman & Co.
Cln., Hamilton & Dayton gen. 5s, 1942.....	80 F. J. Lisman & Co.....	" ".....
Cleveland Term. Ry. 4s, '95.....	85 " ".....	" ".....
Cumberland & Penn. 5s, 1921.....	97 H. I. Nicholas & Co.....	" ".....
Ky. & Ind. Ter. 1st 4 1/2s, '61.....	83 Stix & Co., St. L.....	" ".....
Lt. R. & Hot Sp. 1st 4s, '39.....	80 " ".....	" ".....
Macon Terminal 5s, 1956.....	85 Blodget & Co.....	90 Blodget & Co.
New Mex. Ry. & Coal 5s, '47.....	80 F. J. Lisman & Co.....	" ".....
Do 5s, '51.....	" ".....	" ".....
Rock Island & Frisco Ter. 1st 5s, 1927.....	" ".....	87 Stix & Co., St. L.
Ulster & Delaware R. R. 1st 5s, 1928.....	80 Redmond & Co.....	85 Redmond & Co.
Vicks. & Meridian 1st 6s, '21.....	97 F. J. Lisman & Co.....	" ".....

## INDUSTRIAL AND MISCELLANEOUS

Adams Exp. 4s, '47.....	47 Baker, Carruthers & Pell.	53 Baker, Carruthers & Pell.
Aetna Explosives 6s, '45.....	84 1/2 " ".....	" ".....
Aetna Explosives 6s, '41.....	85 A. F. Ingold & Co.....	75 A. F. Ingold & Co.
Aetna Explosives 6s, '31.....	85 " ".....	90 " ".....
Ala. Steel & Shipbldg. 6s, '30.....	96 1/2 Baker, Carruthers & Pell.	" ".....
Amer. Bakery 6s, 1927.....	96 " ".....	101 Baker, Carruthers & Pell.
American Book 6s, 1929.....	90 " ".....	101 " ".....
Am. Brake Shoe & Fdy. 5s, '53.....	90 " ".....	102 " ".....
Amer. Brewing 6s, 1923.....	70 " ".....	" ".....
Amer. Can deb. 5s, 1928.....	94 " ".....	95 Baker, Carruthers & Pell.
American Caramel 6s, 1920.....	97 " ".....	" ".....
American Homing 5s, 1927.....	92 1/2 " ".....	" ".....
Amer. Ice 5s, '22.....	96 " ".....	96 1/2 Baker, Carruthers & Pell.
American Lithographic 5s, '21.....	92 1/2 " ".....	" ".....
American Making 5s, 1929.....	94 " ".....	100 Baker, Carruthers & Pell.
Amer. Oil Fields 1st 6s, 1930.....	83 A.E. Lewis & Co., L.A. 85	" ".....
Am. Pipe & Const. Sec. 6s, '22.....	96 Baker, Carruthers & Pell.	102 " ".....
Am. Pipe & Fdy. 6s, 1928.....	96 " ".....	100 " ".....
Am. Steamship 5s, 1920.....	90 1/2 " ".....	" ".....
Am. Spirits Mfg. 6s, '30.....	97 " ".....	100 1/2 Baker, Carruthers & Pell.
Am. Tube & Stamp. 5s, 1932.....	87 " ".....	" ".....
Atlas Portland Cement 6s, '25.....	95 " ".....	96 Baker, Carruthers & Pell.
Barrett Mfg. 5s, 1939.....	94 1/2 " ".....	96 " ".....

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**THE ANNALIST**  
TIMES SQUARE, NEW YORK

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Buffalo & Susq. Iron 5s, '26.	91½ Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Can. Car & Fdy. 1st 6s, 1930	90	94	"
Cambria Fuel 6s, 1925	95	H. I. Nicholas & Co.	
Canadian T. & I. 6s, 1912	95	Baker, Carruthers & Pell	
Can. Cons. Felt 1st 6s, 1940	90	"	
Cent. District Tel. 5s, 1943	93½	McCown & Co., Phila.	97½
Cons. Coal 4½s, 1924	84½	Baker, Carruthers & Pell	86½
Cons. Coal 6s, 1923	90	Spencer Trask & Co.	100
Cons. Coal 4½s, 1922	100½	A. F. Ingold & Co.	75
Cuban Sugar Mills 6s, 1932	95	A. F. Ingold & Co.	75
Crew Levick 6s, 1931	98½	McCown & Co., Phila.	97½
Diamond Ice & Coal 1st 6s, '33	90	H. I. Nicholas & Co.	
Dominion Tex. 6s, 1925	93	Baker, Carruthers & Pell	
Dominion Glass 6s, 1933	90	"	
Empire Gas & Fuel 6s, 1924	95½	McCown & Co., Phila.	97
Do, 1926	98	"	96
Empire Refining 6s, 1927	93	"	95
Fairmont Coal 5s, 1931	89½	Baker, Carruthers & Pell	92
General Baking 6s, 1936	90½	A. F. Ingold & Co.	91
Holly Mfg. 5s, 1923	80	Baker, Carruthers & Pell	
Huntington L. & I. 6s, 1914-27	99½	A. E. Lewis & Co., L.A.	100
Indian ref. 6s, 1921	90½	Baker, Carruthers & Pell	
Keystone Coal & Coke 6s, 1919-31	90½	H. I. Nicholas & Co.	
Lehigh Valley Coal 1st 5s, '33	99½	McCown & Co., Phila.	100½
Lehigh Power Sec. 6s, 1927	70	"	72
La Belle Iron 6s, 1940	96	Baker, Carruthers & Pell	100
Long Bell Lum. 6s, 1923	99½	"	
Loma Loco. Corp. 1st 6s, 1930	96	Redmond & Co.	100
Los Angeles Un. Ter. 1st 6s	99½	A. E. Lewis & Co., L.A.	100
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.	
Merchants' Coal 5s, 1924	98	H. I. Nicholas & Co.	
Monon Coal Co. 1st S. F. 5s	92	Redmond & Co.	90
New Jersey Zinc 6s, 1926	91½	Baker, Carruthers & Pell	
North Pac. & Prov. 5s, '46	94	"	96
Pocahontas Collieries 5s, 1937	83	Redmond & Co.	85
Roane Iron 6s, 1923	96	Baker, Carruthers & Pell	
Rochester & Phta. Coal & I. 4½s, 1932	88	H. I. Nicholas & Co.	
Sioux City Stockyards 5s, '30	88	Blodget & Co.	92
St. Clair Furnace 5s, 1939	98	H. I. Nicholas & Co.	
Santa Cecilia Sugar 6s, 1927	90	Webb & Co.	95
Sloss-Sheff. S. & I. 6s, 1929	94½	A. F. Ingold & Co.	95
Swift & Co. 5s, 1944	92½	White, Weld & Co.	93
United Lead deb. 5s, 1943	80	H. I. Nicholas & Co.	
Wayne Coal 6s, 1931	75	McCown & Co., Phila.	78
W. Ken. Coal 1st 5s, 1943	78½	Baker, Carruthers & Pell	83
Webster Coal & Coke 5s, '42	89	H. I. Nicholas & Co.	

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	96½	Salomon Bros. & Hutz.	96½
C. R. I. & P. 6s, 1922	97½	Bull & Eldredge	98½
Delaware & H. 5s, Aug., '30	96½	Salomon Bros. & Hutz.	96½
Gt. North. Ry., Sept., '20	90	"	90½
Hocking Val. 6s, 1924	96½	Mann, Bill & Co.	96½
Kan. City Term. 6s, 1923	99½	Bull & Eldredge	99½
N. Y. Cent. 6s, w. l., Sept., 1920	96½	"	96½
Pennsyl. Co. 4½s, June, '21	97½	"	97½
St. Paul Un. Depot 5½s, '23	96½	"	96½
So. Railway 6s, 1923	96½	"	96½
Wabash Ry. 4s, May, '20	95	Mann, Bill & Co.	97½

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Amer. Railways 7s, '22	86	McCown & Co., Phila.	92
Baton Rouge El. 6s, 1930	98½	Stone & Webster	100
Brazilian Trac. L. & P. 6s, '19	99½	McCown & Co., Phila.	100
Dallas Elec. 6s, 1921	95	Stone & Webster	98
East Tex. Elec. 7s, 1921	99	"	100
Interborough R. T. 7s, '21	79	Bull & Eldredge	80
Twin States G. & E. 7s, 1921	96½	A. H. Bickmore & Co.	99½
Un. Gas Imp. 6s, '20	99½	McCown & Co., Phila.	
West Va. W. & El. 6s, '22	92½	"	

## INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Cotton Oil 5s, Sept., '24	98½	Bull & Eldredge	98½
Amer. Tel. & T. 6s, Feb., '24	99½	"	99½
Amer. Thread 6s, Dec., '28	100½	"	101½
American Tobacco 7s, 1919	100	"	100½
Do 7s, 1920	102	Salomon Bros. & Hutz.	102½
Do 7s, 1921	102½	"	102½
Do 7s, 1922	102½	"	103½
Do 7s, 1923	103½	"	103½
Armour & Co. 6s, 1921	102½	Bull & Eldredge	102½
Do 6s, 1922	102½	"	102½
Do 6s, 1923	102½	"	102½
Anaconda Copper 6s, 1929	98½	Salomon Bros. & Hutz.	98½
Beth. Steel 7s, '22	102	"	102½
Do 7s, '23	101½	"	102
Chl. Pneu. Tool 6s, Oct., '20	99½	Bull & Eldredge	100
Do 6s, Oct., '21	99½	"	100
Cub.-Am. Sugar 6s, Jan., '20	100	"	100½
Do 6s, Jan., '21	100	"	100½
Cudahy 7s, 1923	101½	Salomon Bros. & Hutz.	101½
Federal Sugar Ref., Jan., '20	99½	Bull & Eldredge	99½
General Elec. 6s, Dec., 1919	100	Mann, Bill & Co.	100½
Do 6s, 1920	100½	"	100½
Gulf Oil Corp. 6s, July, 1921	99½	Bull & Eldredge	99½
Do 6s, July, 1922	99½	"	99½
Do 6s, July, 1923	99½	"	99½
Gruen Watch 7s, '20	100	Westheimer & Co., Cin.	101
Do '21	100	"	101½
Do '22	100	"	102
Do '23	100	"	103
Liggett & Myers 6s, 1921	100½	"	100½
Nat. Con. & C. 6s, 1921	80	Mann, Bill & Co.	83
Peerless Tr. & Motors 6s, '25	98	B. Bogert & Co.	100
Procter & G. 7s, March, 1920	100½	Bull & Eldredge	101
Do 7s, March, 1921	101½	"	101½

## PHILADELPHIA

STOCKS				
Sales	High	Low	Last	Ch. ge
10 Am. Tel. & Tel.	99½	99½	99½	
14 Am. Gas	52½	52½	50	- 1
135 Am. Milling	9½	9½	9½	+ ½
547 Am. Stores	39½	39½	39	- ½
5 Am. Sh. & C.	37	37	37	- ¼
1,498 Brill. (J. G.)	62½	55	61	
30 Buf. & Susq. pf.	50	50	50	
33 Cambria Iron	39½	39½	39½	
306 Chl. Gt. West.	106½	106½	106½	
15,644 El. Stor. Bat. 120	111	111	115	+ 4
1,877 Gen. Asphalt	138	123	138	+ 13
5,645 Gen. Asph. pf.	209½	194	203	+ 20
25 Giant P. Co.	5	5	5	
157 Ins. of N. A.	30½	30	30	- ½
3 Keyat's Tel. pf.	33	33	33	
7,370 Lake Super	209½	199½	199½	- ½
315 Lehigh Nav.	67½	67	67½	- ½
496 Lehigh Val.	48½	47	48	
455 Penn. R. R.	43½	43½	43½	
33 Penn. Salt	81	80	81	
434 Ph. Co. cum. pf.	36	34½	34½	- ½
3,727 Phila. Elec.	25½	25½	25½	- ½
808 Phila. H. T.	29½	29	29½	+ ½
85 Phila. Trac.	60	60	60	
12 Reading	82½	82½	82½	
290 Royal Dutch	108	100½	100½	- 7½
1,030 Tono. Minn.	3½	3½	3½	+ ½
1,590 Union Trac.	3	3	3	
290 Union Trac.	38	37½	38	
29 Un. Cos. N. J. 194½	194	194½	194½	
5,229 Un. Gas Imp.	65	60½	62½	+ ½
340 U. S. Steel	106	104½	104½	- ½
45 War. I. & S.	85	85	85	
2 W. J. & S. S.	43	43	43	
3 Westmrd Coal	75	75	75	

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New Orleans Cotton Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
Winnipeg Grain Exchange

ACCOUNTING AND FINANCIAL  
EXECUTIVE  
and  
ORGANIZER

capable assume entire management internal  
affairs large institution; experienced com-  
ptroller, office and financial manager coun-  
try's largest corporations; strong executive,  
thorough accountant, well versed modern ef-  
ficient methods; married man, 35 years old;  
15 years' business training. L. 248 Times  
Annalist.

The First National Bank of Jackson, located  
at Jackson, in the State of Georgia, is  
closing its affairs. All note-holders and  
other creditors of the association are there-  
fore hereby notified to present the notes and  
other claims for payment.

August 29, 1919.  
J. H. CARMICHAEL, President.

### DIVIDENDS

## United Drug Company

First Preferred Stock Dividend No. 15  
The Directors of United Drug Co. have de-  
clared a regular quarterly dividend of 1½%  
on the first preferred stock of United Drug  
Co. payable November 1st, 1919, to stock-  
holders of record October 15th, 1919.  
JAMES C. McCORMICK, Treasurer.  
Boston, September 25, 1919.

## American Telephone & Telegraph Co.

A dividend of Two Dollars per share will  
be paid on Wednesday, Oct. 15, 1919, to  
stockholders of record at the close of busi-  
ness on Saturday, Sept. 20, 1919.

G. D. MILNE, Treasurer.

**PACIFIC GAS AND ELECTRIC CO.**  
COMMON STOCK DIVIDEND NO. 15  
The regular Quarterly Dividend of \$1.25 per  
share upon the Common Capital Stock of this  
Company for three months ending Septem-  
ber 30, 1919, will be paid by check mailed  
October 15, 1919, to stockholders of record  
at 3:30 o'clock P. M., September 30, 1919.  
A. F. HOCKENBARGER  
Vice-President and Treasurer  
San Francisco, California, Sept. 30, 1919

**INTERNATIONAL PAPER CO.**  
New York, September 24, 1919  
The Board of Directors have declared a  
regular quarterly dividend of one and one-  
half per cent. (1½%) on the preferred cap-  
ital stock of this Company, payable October  
15th, 1919, to preferred stockholders of record  
at the close of business October 7th, 1919.  
OWEN SHEPHERD, Treasurer.

**INSPIRATION CONSOLIDATED COPPER CO.**  
The Directors have this day declared a  
dividend of \$1.50 per share, payable Monday  
October 27, 1919, to stockholders of record  
at 3:00 o'clock P. M., Friday, October 19,  
1919.  
J. W. ALLEN, Treasurer  
New York, September 25, 1919.



# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Procter & G. 7s, March, 1922	102½ Bull & Eldredge	102½ Westheimer & Co., Cin.	
Do 7s, March, 1923	103½ "	103½ "	
Reynolds 6s, 1922	99½ "	100 Bull & Eldredge	
Studebaker 7s, 1921	100½ "	101½ "	
Studebaker 7s, 1929	99½ "	100½ "	
Swift Co. 6s, 1921	100 "	100½ "	
Tim. Det. Axle 7s, June, '20	100½ "	104½ "	
Do 7s, June, 1921	101 "	101½ "	
U. S. Rubber 7s, 1923	103½ "	104 "	
Utah Sec. 6s, 1922	87 "	88 "	
Westinghouse E. & M. 6s, '20	100½ "	100½ "	

### Stocks

### Stocks

## INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
American Surety	74 R. S. Dodge & Co.	78 R. S. Dodge & Co.	
Great Amer. Ins.	425 Webb & Co.		
Fidelity & Phenix	520 "		
National Surety	248 R. S. Dodge & Co.	252 R. S. Dodge & Co.	
Niagara Fire Ins.	200 Webb & Co.		

## PUBLIC UTILITIES

Adirondack Elec. Power	14 H. F. McConnell & Co.	17 H. F. McConnell & Co.	
Do pf.	78 "	80 "	
American Gas & Elec. (\$50)	128 "	130 MacQuoid & Coady	
Do pf.	40½ McCown & Co., Phila.	42 McCown & Co., Phila.	
American Light & Traction	225 H. F. McConnell & Co.	227 MacQuoid & Coady	
Do pf.	95 MacQuoid & Coady	97 "	
American Power & Light	57 "	60 H. F. McConnell & Co.	
Do pf.	73 "	75 "	
Am. Water Works & Elec.	5 "	6 MacQuoid & Coady	
Do 1st pf. 7 p. c. cum.	58 H. F. McConnell & Co.	62 H. F. McConnell & Co.	
Do 6 p. c. participating pf.	10 "	13 "	
Baton Rouge El. pf.	73 Stone & Webster	78 Stone & Webster	
Carolina P. & L.	35 MacQuoid & Coady	40 MacQuoid & Coady	
Do pf.	97 "	101 "	
Cincinnati G. & E.	77½ A. & J. Frank, Cin.	78 A. & J. Frank, Cin.	
Cincinnati Gas Transp.	116 "	120 "	
Cities Service	471 H. L. Doherty	481 H. L. Doherty	
Do pf.	76½ "	77½ "	
Do Bankers Shares	49 "	49½ "	
Columbus Elec. pf.	73 Stone & Webster	78 Stone & Webster	
Commonwealth P., R. & L.	21 MacQuoid & Coady	22 H. F. McConnell & Co.	
Do pf.	47 "	51 "	
Conn. Power pf.	78 Stone & Webster		
Dayton Power & Light	37 J. Nickerson, Jr.	45½ J. Nickerson, Jr.	
Do pf.	81½ "	86 "	
Eastern Texas Electric	54 Stone & Webster	57 Stone & Webster	
Do pf.	78 "	83 "	
El Paso Electric		85 "	
Federal Light & Traction	9 MacQuoid & Coady	12 MacQuoid & Coady	
Do pf.	45 "	50 "	
Gas & Elec. Sec.	320 H. F. McConnell & Co.	340 H. F. McConnell & Co.	
Do pf.	80 "	85 "	
Galveston-Houston Electric	12½ Stone & Webster	14½ Stone & Webster	
Do pf.	57 "	61 "	
Mexican Tel.	180 A. M. Kidder & Co.	185 A. M. Kidder & Co.	
Mississippi River Power	11 Stone & Webster	13 Stone & Webster	
Do pf.		51 "	
Northern States Power	65 MacQuoid & Coady	67 MacQuoid & Coady	
Do pf.	90½ "	92 "	
Nor. Ontario Light & Power	11 H. F. McConnell & Co.	14 H. F. McConnell & Co.	
Nor. Ontario Lt. & Pr. pf.	57 "	61 "	
Nor. Texas Electric pf.	70 Stone & Webster	74 Stone & Webster	
Pacific Gas & Electric pf.	88½ J. Nickerson, Jr.	89½ J. Nickerson, Jr.	
Ohio State Tel.	18 A. & J. Frank, Cin.	22 A. & J. Frank, Cin.	
Ohio Traction	10 "	12 "	
Pacific & Atlantic Tel.	12 A. M. Kidder & Co.	16 A. M. Kidder & Co.	
Pacific Power & Light pf.	90 White, Weld & Co.	100 White, Weld & Co.	
Puget Sound T., L. & P.	11 Stone & Webster	13 Stone & Webster	
Do pf.	49 "	53 "	
Republic Ry. & Light	10 MacQuoid & Coady	13 MacQuoid & Coady	
Do pf.	45 "	50 "	
South Cal. Edison	80 "	89½ A. E. Lewis & Co., L. An.	
Do pf.	102½ A. E. Lewis & Co., L. An.	104 H. F. McConnell & Co.	
San Joaquin Lt. & Pr. pf.	75 "	76½ A. E. Lewis & Co., L. An.	
Standard Gas & Electric	31 MacQuoid & Coady	32 MacQuoid & Coady	
Do pf.	40 "	42 "	
Tampa Electric	108 Stone & Webster	112 Stone & Webster	
Tenn. Ry., Light & Power	4½ MacQuoid & Coady	5½ MacQuoid & Coady	
Do pf.	12 "	14 H. F. McConnell & Co.	
United Light & Railways	43 H. F. McConnell & Co.	45 MacQuoid & Coady	
Do pf.	70 "	73 "	
Wash. Water Power	58 White, Weld & Co.	63 White, Weld & Co.	
Western Power	24 H. F. McConnell & Co.	26 H. F. McConnell & Co.	
Do pf.	73 "	77 "	

## INDUSTRIAL AND MISCELLANEOUS

Acme Tea 1st pf.	30 McCown & Co., Phila.		
Actna Explosives pf.	60 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.	
American Brass	227 R. S. Dodge & Co.	232 R. S. Dodge & Co.	
American Book	115 Hollowell & Henry	122 Hollowell & Henry	
Amer. Chicle	97 "	98 R. S. Dodge & Co.	
Do pf.	80 "	84 Hollowell & Henry	
American Cyanamid	38 Holt & Co.		
Do pf.	62 "	67 Holt & Co.	
American Mfg. Co.	147½ Estabrook & Co.	152½ Estabrook & Co.	
Do pf.	87½ "	90 "	
Amer. Rolling Mill	49½ A. & J. Frank, Cin.	50 A. & J. Frank, Cin.	
Amer. Piano	36 M. Lachenbruch & Co.	39 J. U. Kirk & Co.	
Do pf.	78 J. U. Kirk & Co.	84 "	
American S. Mch. pf.	90½ Westheimer & Co., Cin.	100½ Westheimer & Co., Cin.	
American Stores	27 M. Lachenbruch & Co.	32 M. Lachenbruch & Co.	
Do 1st pf.	90 "	93 "	
Amer. Tobacco Div. scrip.	240 Dominick & Dominick	245 Dominick & Dominick	
Amer. Typefounders	46 Holt & Co.	50 Holt & Co.	
Do pf.	88 "	91 "	
Atlantic Fruit	20 B. Bogert & Co.	26 B. Bogert & Co.	
Atlantic Holding	52 "	56 "	
Babcock & Wilcox	122 R. S. Dodge & Co.	125 R. S. Dodge & Co.	
Biograph	10 Holt & Co.	13 Holt & Co.	
Boston-Mex. Pet.	4 R. S. Dodge & Co.	4½ R. S. Dodge & Co.	
Borden's Condensed Milk	110 "	112 "	
Do pf.	98 "	100 "	

## INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Budd (E. G.) pf.	98½ McCown & Co., Phila.	99½ McCown & Co., Phila.	
Brunswick-Balke-Collender	90 A. M. Kidder & Co.	104 A. M. Kidder & Co.	
Canadian Explosives pf.	95 A. F. Ingold & Co.	98 A. F. Ingold & Co.	
Cardenas Amer. Sugar	10 Webb & Co.	20 Webb & Co.	
Do pf.		80 "	
Carib. Syndicate	2650 Hollowell & Henry	2750 Hollowell & Henry	
Celluloid	138 "	144 "	
Central Aguirre Sugar	230 Holt & Co.		
Central Sugar	12½ J. U. Kirk & Co.	14 Holt & Co.	
Do pf.	45 "	46 Webb & Co.	
Childs Co.	65 Hollowell & Henry	67 Hollowell & Henry	
Do pf.	94 "	97 "	
Clinchfield Coal	40 A. R. Clark & Co.	45 A. R. Clark & Co.	
Columbia Emer. Syn.	375 Hollowell & Henry	410 J. U. Kirk & Co.	
Corcoran Victor	13 A. & J. Frank, Cin.	14 A. & J. Frank, Cin.	
Davis Coal & Coke	40 W. C. Orton	45 W. C. Orton	
D. L. & W. Coal	165 Williamson & Squire	170 W. C. Orton	
Dalton Adding Machine	47 A. & J. Frank, Cin.		
Draper Corp.	142 Estabrook & Co.	145 Estabrook & Co.	
Dixon Crucible	295 Kirk & Hall	325 Kirk & Hall	
Du Pont Powder	313 Williamson & Squire	315 Williamson & Squire	
Du Pont Powder deb. pf.	91 Dominick & Dominick	93 Dominick & Dominick	
Eastern Steel	82 Glidden, Davidge & Co.	87 Glidden, Davidge & Co.	
Eastern Steel pf.	88 "	94 "	
Eastman Kodak	610 R. S. Dodge & Co.	630 R. S. Dodge & Co.	
Empire Steel & Iron	25 Glidden, Davidge & Co.	30 Glidden, Davidge & Co.	
Do pf.	67 "	73 "	
Fajardo Sugar	101 Holt & Co.	102½ J. U. Kirk & Co.	
Federal Sugar Ref.	103 "	107 Holt & Co.	
Do pf.	103 Webb & Co.	107 J. U. Kirk & Co.	
Federal Rubber 1st pf.	99 Estabrook & Co.	101 Estabrook & Co.	
Fisk Rubber 1st pf.	96½ "	101 "	
Gamewell Fire Alarm Tel.	57 Hollowell & Henry	65 Hollowell & Henry	
General Amer. Tank Car pf.	94 J. Nickerson, Jr.	98 J. Nickerson, Jr.	
Gillette Safety Razor	190 M. Lachenbruch & Co.	192 E. & C. Randolph	
Gruen Watch 1st pf.	101 Westheimer & Co., Cin.	108 Westheimer & Co., Cin.	
Great Western Sugar	390 J. U. Kirk & Co.	420 J. U. Kirk & Co.	
Do pf.	115 "		
Guantanamo Sugar	72½ Holt & Co.	74 J. U. Kirk & Co.	
Gulf Oil	470 "	480 Holt & Co.	
Hendee Mfg. Co. com.	43 Filor, Bullard & S.	45 Filor, Bullard & S.	
Do pf.	102 "	105 "	
Hale & Kilburn	20 Holt & Co.	25 Holt & Co.	
Hercules Powder	211 Williamson & Squire	213 Williamson & Squire	
Humble Oil	610 Holt & Co.	625 Holt & Co.	
Hocking Val. Products	11 Glidden, Davidge & Co.	13 Glidden, Davidge & Co.	
Imperial Tobacco	12 Holt & Co.	13½ Holt & Co.	
Indian Refining	191 A. & J. Frank, Cin.	194 "	
Ingersoll Rand	180 Holt & Co.	190 Holt & Co.	
Do pf.	192 Hollowell & Henry	198 Hollowell & Henry	
Kaufman Dept. Stores	51 A. F. Ingold & Co.		
Kirby Lumber	24 McCown & Co., Phila.	32 M. Lachenbruch & Co.	
Do pf.	113 W. C. Orton	122 W. C. Orton	
Lehigh Valley Coal Sales	83 Glidden, Davidge & Co.	90 "	
Lehigh Power Sec.	8½ McCown & Co., Phila.	9½ McCown & Co., Phila.	
Libbey-Owens Sheet Glass	72 A. & J. Frank, Cin.	75 A. & J. Frank, Cin.	
Magnolia Pet.	450 Holt & Co.	460 Holt & Co.	
Manati Sugar	103 "	106 J. U. Kirk & Co.	
Do pf.	95 J. U. Kirk & Co.	100 "	
Maxwell Motor div. scrip.	92 McDonnell & Co.	97 McDonnell & Co.	
McAndrews & Forbes	170 Holt & Co.	175 Holt & Co.	
Merrimac Chem. (par \$50)	92 Estabrook & Co.	94 Estabrook & Co.	
Mich. Limestone & Chem. pf.	1½ J. U. Kirk & Co.	23½ J. U. Kirk & Co.	
Midland Securities	185 Holt & Co.	170 Holt & Co.	
National Motor	24 R. S. Dodge & Co.	27 R. S. Dodge & Co.	
National Sugar Ref.	150 Webb & Co.	152 Holt & Co.	
New England Fuel Oil	150 R. S. Dodge & Co.	165 R. S. Dodge & Co.	
N. Y. & Honduras Rosario	13 J. M. Leopold & Co.	14½ J. M. Leopold & Co.	
New Jersey Zinc	252 Williamson & Squire	258 Williamson & Squire	
Niles-Bement-Pond	115 R. S. Dodge & Co.	119 R. S. Dodge & Co.	
New Mexico & Ariz. Land	3 W. C. Orton	3½ W. C. Orton	
New Niquero Sugar	185 Webb & Co.		
Otis Elevator	121 Holt & Co.	125 Holt & Co.	
O'Neill & Co. pf.	98 Estabrook & Co.	109½ Estabrook & Co.	
Paragon Refining	28½ A. & J. Frank, Cin.	27½ A. & J. Frank, Cin.	
Port Lobos Pet.	160 Holt & Co.	165 Holt & Co.	
Premier Motor	4 A. & J. Frank, Cin.	8 A. & J. Frank, Cin.	
Procter & Gamble	700 "	710 "	
Pyrene	13 R. S. Dodge & Co.	15½ R. S. Dodge & Co.	
Punta Alegre Sugar rights	4½ McDonnell & Co.	5 McDonnell & Co.	
R. J. Reynolds, Class A	300 Dominick & Dominick	535 Dominick & Dominick	
Do 1st pf.	112 "	115 "	
Do Class B	475 "	485 "	
Do Scrip	96 "	100 "	
Richmond Rad.	3½ Holt & Co.	6 Hollowell & Henry	
Do pf.	52 Hollowell & Henry	58 "	
Rice-Stix Dry Goods	110 Stix & Co., St. L.	111½ Stix & Co., St. L.	
Do 1st pf.	250 "	275 "	
Do 2d pf.	96 "	97½ "	
Royal Baking Powder	142 A. R. Clark & Co.	149 A. R. Clark & Co.	
Royal Baking Powder pf.	97 "	98 "	
Safety Car Heating & Ltg.	66 Williamson & Squire	68 Williamson & Squire	
Santa Cecilia Sugar	50 Holt & Co.	52 Holt & Co.	
Do pf.	78 "	80 J. U. Kirk & Co.	
Savannah Sugar	27 "	30 Holt & Co.	
Do pf.	83½ J. U. Kirk & Co.	86 J. U. Kirk & Co.	
Singer Manufacturing	187 Hollowell & Henry	191 Holt & Co.	
So. Oil & Transport	6½ Holt & Co.	6½ "	
Spitteldorf Electrical	43 Filor, Bullard & S.	48 Filor, Bullard & S.	
Do pf.	68 "	77 "	
Standard Screw	345 R. S. Dodge & Co.	375 R. S. Dodge & Co.	
Stern Bros. pf.	107 J. U. Kirk & Co.	109 J. U. Kirk & Co.	
Stollwerck Choc. pf.	102 Estabrook & Co.	103½ Estabrook & Co.	
Telaugraph	3 Hollowell & Henry	6 Hollowell & Henry	
Do pf.	25 "	40 "	
Texas & Pac. Coal & Oil Co.	1000 "	1050 "	
Thomas Iron	30 M. Lachenbruch & Co.	35 M. Lachenbruch & Co.	
Tobacco Products scrip.	99 McDonnell & Co.	100 McDonnell & Co.	
Trenton Potteries	16 J. M. Leopold & Co.	17½ J. M. Leopold & Co.	
Turman Oil	2½ Holt & Co.	2½ Holt & Co.	
Union Ferry	35 Williamson & Squire	40 Williamson & Squire	
U. S. Finishing	82 M. Lachenbruch & Co.	92 M. Lachenbruch & Co.	
U. S. Indust. Alcohol rights	33 McDonnell & Co.	35 McDonnell & Co.	
U. S. Print. & Lithograph	18 A. & J. Frank, Cin.	18 A. & J. Frank, Cin.	
Do 1st pf.	105 "	110 "	
Do 2d pf.	20 "	34 "	
U. S. Playing Card	216 "	225 "	
Valvoline pf.	104 Estabrook & Co.	107 Estabrook & Co.	
Vandalia Coal pf.	12½ J. M. Leopold & Co.	18 J. M. Leopold & Co.	



### INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
White Rock Water.....	5	J. M. Leopold & Co...	6½	J. M. Leopold & Co.
Wire Wheel of America....	13	Filor, Bullard & S...	14	Filor, Bullard & S.
Do pf.	87	"	89	"
Wheeling & Lake Erie 1st pf.	55	W. C. Orton.....	55	W. C. Orton.
Woodward Iron	54½	J. U. Kirk & Co....	58	J. U. Kirk & Co.
Wuriltzer pf.	91	Westheimer & Co., Cin	107	Westheimer & Co., Cin.
Wright Martin pf.	91	M. Lachenbruch & Co.		

## Range, 1919

Range, 1919Range, 1918

Range, 1910				High		Low		Last		Net	
High	Low	Sales									Change
62	7	7,000	Sutherland Divide.	12	11	12					
4	2 3/4	1,160	Tonopah Belmont.	3 3/4	3	3 3/4					+ 1/4
41	39	6,000	Temiskaming	41	39	40					
41	32	46,800	Toggerly Divide	41	32	40					
12 1/2	5	22,500	"Tonopah Divide.	6 1/2	5	6					- 1/4
3 1/2	1 1/2	2,000	Tonopah Ext.	3 1/2	2 1/2	3					
4 1/2	2 1/2	1,800	Tonopah Mines.	3	2 1/2	3					
5 1/2	3 1/2	3,100	United Eastern.	4 1/2	4 1/2	4 1/2					
19	7	19,000	"U. S. Cont. M.	10	9	9 1/2					+ 1/2
53	24	2,500	"U. Div. (pros.)	28	23	28					+ 1/2
96	71	4,000	"Wash. Gold C.	98	90	90					- 5
3	1	3,750	"West End	3 1/2	3	3 1/2					
33	19	18,300	"White Caps M.	18	16	18					
7	2	1,500	White Caps Ext.	4	3 1/2	3					
9	5	14,500	"Wilbert Mining.	8	7	8					+ 1
1 1/2	3/4	300	"Wilson Silver M.	3/4	3/4	3/4					
47	35	28,500	Yankee John	50	35	36					- 11

BONDS											
94	80	\$110,000	"Allied Packers	90	80	80					- 1/4
100 1/2	98 1/2	\$15,000	"Am. T. & T. Co.	99 1/2	99 1/2	99 1/2					- 1/4
99 1/2	99 1/2	410,000	"Am. T. & T. Co.	100	99 1/2	99 1/2					
110	98	10,000	"Anacosta Cop. Co.	98 1/2	98 1/2	98 1/2					
102 1/2	100 1/2	11,000	"Beth. Sil. Trs.	'23, 102	102	102					
100	99 1/2	13,000	"Can. Gov. 5 1/2%	'21, 99 1/2	99 1/2	99 1/2					+ 1/4
97 1/2	96 1/2	29,000	"Can. Gov. 5 1/2%	'29, 97 1/2	97 1/2	97 1/2					
102 1/2	100 1/2	18,000	"Can. Gov. 5 1/2%	'19, 100	100	100					
99 1/2	98 1/2	47,000	"Gov. Saved	66	97 1/2	97 1/2					
110 1/2	99 1/2	5,000	"Lig. & M. Co.	'21, 100 1/2	100 1/2	100 1/2					
93 1/2	90 1/2	10,000	"N. Y. Cent. 5%	'19, 90 1/2	90 1/2	90 1/2					
88 1/2	78 1/2	65,000	"P. R. T. Ry.	'82	78 1/2	78 1/2					- 2 1/2
100	99 1/2	16,000	"R. R. Reynolds	'22, 100	99 1/2	99 1/2					
65	37	30,100	"Russian Gov. 5 1/2%	'37	37	37					
102 1/2	100 1/2	20,000	"Russian Gov. 5 1/2%	'37 1/2	37 1/2	37 1/2					+ 1/4
100 1/2	98	5,000	"Southern Ry. Co.	98 1/2	98 1/2	98 1/2					
96 1/2	93 1/2	47,000	"Swiss Gov. 5 1/2%	'04	93 1/2	94					+ 1/4

\*Unlisted.      †Sells cents per share.

## Continued from Page 426

**Canadian Municipal Market**—There is and will be until after the Victory Loan is out of the way, very little to be said about the Canadian market. As reports from Canada state, the whole system

**General Municipal Market**—Prices for municipals in the United States remain firm and the demand exceptionally good. Quite a little activity was displayed during the past week in the New York City issues, the 3½s selling around 82½ to 83, the 4s at 92½ to 92½, the 4½s at 97½ to 97½, and the 4½s at 101½ to 102½. New and attractive offerings were more numerous and included an offering to investors at 99.50 and interest, to yield approximately 4.54 per cent., of \$2,000,000 4½ per cent. State of Utah road bonds maturing July 1, 1939. The bonds are being rapidly absorbed. Another attractive offering was of \$2,160,000 Chatham County, Georgia, gold coupon 4½ per cent. 15½ year average bonds made at prices yielding 4.75 per cent. The bonds mature serially from August 20, 1920 to 1949 inclusive. A good-sized offering was made by local bankers of \$2,100,000 5 per cent. Dallas County, Texas, road bonds at a price to yield 4.75 per cent. Still another attractive offering was an issue of \$1,000,000 5 per cent. 5-30 year optional sewer bonds of the City of Toledo, Ohio, at a price to yield 4.60 per cent. to the optional date and 5 per cent. thereafter.

## Continued from Page 429

Many interior banks are making bills in good volume, and of these, a majority find their way into the New York market for sale. If other cities will go ahead and develop their own markets, as they gave indication of doing back in the Spring, they will be able to keep a great deal of this business at home, but, unfortunately for the good of the business, they do not seem inclined to do this. Six months ago it was proposed to organize discount companies in several cities, and in at least two charters were procured for the proposed companies. Yet nothing, so far as is known here, has come of the movement.

**Last week the New York Federal Reserve Bank supported the acceptance market. On its operations over the week it increased its holdings of bills purchased in the open market by \$11,281,128 to \$87,682,446, the largest total it has had since the week of August 29, when it held \$94,286,460. After that time the bank partially liquidated this account, until on Sept. 12 its total holdings were down to \$70,955,903.**

## Continued from Page 437.

OTHER GOVERNMENT BONDS									
Range, 1919									Net
High	Low	Sales			High	Low	Last	Chg'd	
97%	90%	1136	Anglo-French 5s.....	97%	97%	97%	97%	—	—
87	76	11	Argentine 5s.....	76%	76	76%	—	—	—
72	58	7	Chinese Rwy. 5s.....	60	60	60	—	—	—
100%	95%	4	City of Bordeaux 6s.....	90%	90%	90%	—	—	—
142%	126%	40	City of Lyons 6s.....	90%	90%	90%	—	—	—
102%	96%	91	City of Marseilles 6s.....	90%	90%	90%	—	—	—
100%	95	134	City of Paris 6s.....	97%	97%	97%	—	—	—
83	69	1	City of Tokio 3s.....	70	70	70	—	—	—
90	76%	15	Dom. of C. 5s, 1921.....	96%	96%	96%	—	—	—
106%	94	40	Dom. of C. 5s, 1926.....	95	94%	95	—	—	—
106%	93%	33	Dom. of C. 5s, 1918.....	97%	95	95%	—	—	—
102%	95%	14	Dom. of C. 4%.....	83	82	83	—	—	—
84	81%	4	Jap. 4½, 2d Series.....	81	81	81	—	—	—
			English stamp.....	84	83%	84	—	—	—
82	82	2½	Jap. 4½s, Dutch st.....	82	82	82	—	—	—
80	81	80	Jap. 4½s, 2d S., Ger. st.....	83%	81%	82½	—	—	—
80%	67	10	Jap. 4s. ster. loan.....	70	69%	70	—	—	—
110	93	26	Rep. of Cuba 6s, '04.....	94%	93%	94	—	—	—
83	79%	2	Rep. of Cuba 4½s.....	79%	79%	79	—	—	—
101%	95%	3	U. K. of Gt. B. & I.....	95%	95%	95	—	—	—
			5½s, 1919.....	100	99%	99½	—	—	—
91%	97%	320	U. K. of Gt. B. & I.....	97%	97%	97	—	—	—
			5½s, 1921.....	98%	98%	98%	—	—	—
101%	95%	537	U. K. of Gt. B. & I.....	95%	95%	95	—	—	—
			5½s, 1937.....	97%	95%	95½	—	—	—
79%	33	16	U. S. of Mexico 5s.....	33	54	54½	—	—	—
			Total sales.....						\$2,767,500
NEW YORK CITY BONDS									
108%	106%	10	N. Y. Canal 4½s.....	109%	109%	109½	—	—	—
74%	61	25	Va. def. 6s, Br.B.cfs. 6½s.....	61%	61%	61½	—	—	—
			Total sales.....						\$35,000
NEW YORK CITY BONDS									
83%	81%	8	3½s, Nov. 1954.....	83	82%	83	—	—	—
153%	90%	25	4s, 1957.....	92%	92%	92½	—	—	—
100%	8	4s, 1955.....	92%	92%	92½	—	—	—	—
93%	94 ½s	9	4s, 1959.....	92%	92%	92½	—	—	—
98	96	16	4½s, 1960.....	97%	97%	97½	—	—	—
102%	100%	16	4½s, May, 1957.....	102%	101%	102½	—	—	—
102%	100%	21	4½s, Nov., 1957.....	102%	101%	101½	—	—	—
98	96	2	4½s, 1964.....	98	97%	98	—	—	—
102%	100	23	4½s, 1963.....	102%	101%	101½	—	—	—
102%	100%	2	4½s, 1965.....	102%	101%	101½	—	—	—
102%	100%	20	4½s, 1967.....	102%	101%	102½	—	—	—
			Total sales.....						\$136,000
			Grand total.....						\$7,144,500



Photograph (not retouched) shows Mann Blank Book used in the Tradesmen's National Bank, Philadelphia, Pa., in which Mann Blank Books, Loose Leaf Ledgers and other products have been in use for over twenty-five years.

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*Manco Guard* BLANK BOOKS

are the result of over 70 years of experience in Blank Book manufacture. They represent the utmost in quality and workmanship that can be put into a blank book. And this supreme quality typifies every Mann product:

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Office Stationery and Appliances.**

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WILLIAM MANN COMPANY

PHILADELPHIA

FOUNDED IN 1848

**New York Offices: 261 Broadway**



# Transactions on Out-of-Town Markets

## PITTSBURGH

Sales	High	Low	Last	Net
27 Am. Roll. Mill 49%	48%	48%	48%	+ 1/2
729 Am. W. G. M. 124	120	120	120	- 3/4
100 Am. W. G. M. pf. 92%	92	92	92	+ 1
8,075 Ark. Gas 127%	92	127%	127%	+ 3/4
100 Ark. Gas pf. 100	98	100	100	+ 5
6,565 Barnsdall 40%	36	40%	40%	+ 1/4
1,505 Car. L. & Z. 7%	6%	7%	7%	+ 1/4
10,500 Carbo-Hydro. 4%	3%	3%	3%	- 1/4
2,810 Carbo-Hy. pf. 4%	4	4%	4%	+ 1/4
54 Com. Ice 6%	6%	6%	6%	+ 1/4
188 Com. Ice pf. 22	20%	22	22	- 2
20 Col. Gas & El. 62%	62%	62%	62%	- 1/4
25 Crac. Steel pf. 104	103	103	103	..
2,000 Gold Bar 96	96	96	96	..
10 Harb. W. pf. 104	104	104	104	- 1
620 Ind. Brewing 5%	4%	5%	5%	+ 1
150 Ind. Brew. pf. 13%	12	12	12	+ 1
360 La Belle Iron 149	108%	100	100	..
715 Mfrs. L. & H. 54	52%	52%	52%	- 1/4
110 Midvale 51%	51%	51%	51%	+ 1/4
26,190 Mariand Ref. 8%	7%	8%	8%	+ 1/4
12,700 Mt. Shasta 57	55	55	55	- 82
20 Nat. Fire 9%	9%	9%	9%	+ 1
955 Nat. Fire pf. 17	15%	17	17	+ 1/4
385 Ohio Fuel Oil 27	25%	26	26	+ 1
1,803 Ohio Fuel Sup. 53	52	52%	52%	- 1/4
3,578 Okla. Gas 30	37%	30	30	+ 1
50 Okla. P. & R. 10%	10	10	10	+ 1/4
885 Pitts. Brew. 9%	8	8%	8%	+ 1/4
330 Pitts. Br. pf. 17	16%	16%	16%	+ 1/4
350 Pitts. Coal 64%	63	63	63	- 1
100 Pitts. Coal pf. 83%	83%	83%	83%	..
32,700 Pitts. Jerome 38	39	36	36	..
705 Pitts. Pl. Gl. 150	135	145	145	+ 11
553 Pitts. O. & G. 14%	13%	14%	14%	+ 1/4
7,075 Riv'side E. Oil 6	5	6	6	+ 1/4
1,477 Riv'side W. Oil 36%	33%	36%	36%	+ 3
6,000 San Toy 10	10	10	10	..
65 Un. Nat. Gas 130	129	129	129	- 1
2,510 U. S. Glass 39%	33%	30	30	+ 6
235 U. S. Steel 107	105	105%	105%	+ 3/4
265 Weath. Air B. 112	110%	112	112	..
510 Weath. Elec. 56%	54%	54%	54%	+ 1/4

## WASHINGTON

Sales	High	Low	Last	Net
215 Col. Grapho. 45	44%	45	45	..
10 Col. Grapho. pf. 93%	93%	93%	93%	- 1/4
390 Lanston Mono 77%	73%	77%	77%	..
20 Wash. Gas 50%	50%	50%	50%	+ 1/4
17 Wash. R. & E. pf. 53	53	53	53	+ 1

## ST. LOUIS

Sales	High	Low	Last	Net
10 Am. Bakery 34	34	34	34	..
107 Bank of Com. 132	131%	132	132	..
10 Bo'tmen's Bk. 134	134	134	134	..
50 Brown Shoe 98%	98%	98%	98%	+ 3/4
40 Brown Shoe pf. 98%	98	98%	98%	+ 1/4
8 Chi. Ry. equip. 107	104%	107	107	..
35 Certainteed 41%	41	41	41	- 1
30 Cert. 1st pf. 88%	88%	88%	88%	+ 2
1 Cert. 2d pf. 75	75	75	75	..
55 First Nat. Bk. 225	225	225	225	..
25 Fulton I. W. 50	50	50	50	- 1
5 Fulton I. W. pf. 106	106	106	106	..
8,600 Granite B. M. 65	63%	65	65	..
20 Hydr. P. B. 9	9	9	9	..
171 Hydr. P. B. pf. 48	45	46%	46%	+ 1/4
95 Ham. B. Shoe 200	185	20%	20%	+ 1/4
7,045 India Ref 10%	10	10%	10%	+ 1/4
35 Int. Br. 1st pf 20	20	20	20	+ 2
39 Int. Shoe 120	119%	119%	119%	+ 1/4
4 Int. Shoe pf. 112	112	112	112	+ 1
110 Miss. Val. Tr. 297	295	297	297	..
4 Mer. Lac. Bk. 270	270	270	270	..
36 Merc. Trust 364	364	364	364	..
100 Mo. Port. Com't. 80	79%	80	80	+ 1/4
4,610 Marland Ref. 8%	7%	8	8	..

## ST. LOUIS SECURITIES

Bought-Sold-Quoted  
**STIX & CO.**  
 Members St. Louis Stock Exchange  
 400 Olive St., St. Louis, Mo.

St. Louis Securities  
 Mississippi Valley Securities  
**Mark C. Steinberg & Co.**  
 Members New York Stock Exchange  
 Members St. Louis Stock Exchange  
 300 Broadway ST. LOUIS

## W. B. HUBBS & COMPANY.

Members  
 New York Stock Exchange

Washington Stock Exchange

Hibbs Building, Washington, D. C.

**STAN(OIL)DARD**  
 Securities

**R. W. P. Barnes & Co.**

35 BROAD ST., N.Y.C. Tel. Broad 1784-5

Sales	High	Low	Last	Net
365 Nat. Candy 130	100	130	130	+ 21
10 St. L. Un. Tr. 315	315	315	315	..
50 Scruggs 75	75	75	75	..
10 Rice-S. 2d pf. 97%	97%	97%	97%	- 1/4
15 Un. Rys. pf. 11%	11%	11%	11%	+ 1/4
105 Wagner Elec. 167	158%	167	167	+ 5

## BOSTON

### MINING

Sales	High	Low	Last	Net
65 Ahmeek 80	78	80	80	+ 2
777 Alaska Gold 5%	5%	5%	5%	- 1/4
300 Allouez 41%	41	41	41	- 1/4
40 Am. Zinc pf. 61	61	61	61	+ 1
415 Anaconda 60	67%	68%	68%	+ 1/4
225 Ariz. Com'l. 15%	14%	14%	14%	- 1/4
1,512 Big Heart 11	10%	10%	10%	+ 1/4
36 Butte & Sup. 28	28	28	28	+ 1/4
100 Butte & Bala. 35	35	35	35	- 15
667 Calu. & Ariz. 75	73	73%	73%	+ 1
30 Calu. & Hecla 400	400	400	400	- 5
5,990 Carson Hill 28	28	27%	27%	+ 1/4
16 Centennial 17	17	17	17	..
1,624 Cop. Range 51%	49%	49%	49%	- 2
300 Daly West 3%	3%	3%	3%	..
4,800 Davis-Daly 10%	10%	10%	10%	..
2,130 East Butte 17%	16%	17	17	..

Sales	High	Low	Last	Net
215 Franklin 4%	4%	4%	4%	..
180 Hancock 6%	6%	6%	6%	- 1/4
8,815 Helvetia 5%	4%	5%	5%	+ 1
15 Inspira. Cop. 61	61	61	61	+ 1/4
65 Island Creek 48	47	47%	47%	+ 2/4
18 Ist'd Creek pf. 85	84%	85	85	..
925 Isle Royale 34%	33	34%	34%	+ 1/4
1,165 Kerr Lake 4%	3%	3%	3%	- 1/4
1,150 Keweenaw 2	1%	2	2	+ 1/4
150 Lake Copper 5%	5%	5%	5%	+ 1/4
100 Mason Valley 3	3	3	3	..
54 Mass. Con 7	7	7	7	- 1/4
1,830 Mayflow-O.C. 9%	8%	8%	8%	- 1/4
230 Michigan 9	8%	8%	8%	- 1/4
360 Mohawk 67	65	65	65	+ 1
5 N. Arcadian 3%	3%	3%	3%	..
1,152 N. Cornelia 24%	23%	23%	23%	- 1/4
809 New River 26%	22	26	26	+ 7
840 New Riv. pf. 85%	80	85	85	+ 5
360 Nipissing 11%	11	11	11	- 1/4
540 North Butte 15%	15	15	15	- 1/4
100 North Lake 1%	1%	1%	1%	..
30 Offway 2	2	2	2	..
95 Old Dominion 42	41	41	41	- 1/4
175 Osceola 61	50	61	61	+ 1
2,105 Pond Creek 25%	25	25%	25%	- 2/4
177 Quincy 68%	68	68%	68%	+ 2/4
20 Ray Con 22%	22%	22%	22%	..
432 Seneca 20	18%	19	19	+ 1/4
1,954 Shannon 2%	2	2	2	- 1/4
150 South Lake 2%	2%	2%	2%	..
2,000 South Utah 25	20	21	21	- 65
25 Superior Cop. 6%	6%	6%	6%	+ 1/4
4,788 Super. & Bos. 3%	3%	3%	3%	+ 1/4

Sales	High	Low	Last	Net
1,058 Trinity 1%	1%	1%	1%	- 1/4
500 Taconite 1%	1%	1%	1%	- 1/4
938 U. S. Smelt 72%	70	70%	70%	- 1/4
498 U. S. Smelt pf. 50	40	40%	40%	+ 1/4
975 Utah Apex 3%	2%	2%	2%	+ 1/4
235 Utah Con 9%	9%	9%	9%	- 1/4
5,805 Utah Metals 4	2%	3%	3%	- 1/4
270 Victoria 3%	3%	3%	3%	..
210 Winona 2	1%	1%	1%	- 1/4

### RAILROADS

357 Boston & Alb. 124	123%	124	124	+ 1/4
785 Boston Elev. 62%	65	62%	62%	+ 1/4
231 Bos. Elev. pf. 90%	88	80	80	+ 1
51 Bos. & Lowell 80	80	80	80	..
758 Boston & Me. 35	31	33	33	+ 2/4
100 Bos. & Sub. pf. 4%	4%	4%	4%	+ 1/4
3 Con. & M. C. I. 70	70	70	70	- 5
83 Fitchburg pf. 51	50%	50%	50%	+ 1/4
25 Ga. Ry. & FL. 103%	103%	103%	103%	..
436 Mass. Elec. pf. 13%	11	13%	13%	+ 1/4
91 Me. Central 63	63	63	63	- 1
1,130 N.Y. N.H. & H. 34%	31%	34	34	+ 2/4
135 Old Colony 91	90	90	90	..
12 Prov. & Worcester 115	115	115	115	..
215 West End 42%	40%	41%	41%	+ 2/4
35 West End pf. 40	48	40	40	+ 1

### MISCELLANEOUS

270 Am. Agr. Ch. 90%	95	90%	90%	- 2
196 Am. Ag. Ch. pf. 50%	94%	95%	95%	- 1/4
716 Am. Tn. Serv. 1%	1%	1%	1%	..
223 Am. Sugar 145	140%	140%	140%	+ 2/4
190 Am. Sug. pf. 11%	117	117	117	- 1
2,310 Am. T. & T. 100	98%	98	98	- 1/4
220 Am. Wool. pf. 107	105	105	105	- 1/4

Continued on Page 445



*This is the **FEDERAL**  
that is commanding nationwide attention*



**CHARLES WALES**  
 Mr. Wales is the inventor of the Federal Adding Machine. He is also the inventor of the Wales Adding Machine (which still bears his name), and for nearly three years was in the invention department of the Burroughs Adding Machine Company.

Designed by the greatest authority on adding machines in America, the Federal marks his crowning effort. It stands for simplified efficiency.

IN 1914 Charles Wales, the veteran adding machine inventor, declared he would build a new machine—one that would overcome existing adding machine troubles.

His ten years' experience with the two big companies in the business, one of which still bears his name, combined with modern manufacturing methods, has produced the Federal Adding Machine—a revolutionary product—strikingly simple—bristling with right ideas.

A strong corporation of successful business men—men of tried adding machine experience—stand behind the Federal.

The Federal is not a new machine. For five years it has been in constant use by some of the largest corporations in the east, including the Federal Government. Exacting tasks have proved its merit finally, and we are now ready to announce quantity production and distribution for the present in territory east of the Mississippi.

Colt's Patent Fire Arms Manufacturing Company is making the Federal Adding Machine in its huge plant at Hartford, Conn. This splendid organization of engineers and factory experts, with its international reputation, affords a convincing guarantee of the Federal's mechanical excellence.

Every careful buyer of office appliances will see the Federal before he buys. It commands immediate recognition through its down-right merit and superiority.

The Standard Federal "A" Adding and Listing Machine has 3-column capacity; 81 keys; 13-inch carriage; roll paper holder; flexible keyboard; easy handle pull (motor equipment if desired). There are only half as many parts in the Federal as in other standard machines. Stronger construction, standardized interchangeable parts, minimum movement and wear of parts. Every item visible. Elimination of long standing troubles; and a host of new conveniences of construction that make for speed and accuracy. Adding machine service guaranteed.

For 16 page illustrated booklet, address:

**FEDERAL ADDING MACHINE CORPORATION**

251 FOURTH AVENUE, NEW YORK



Sales	High	Low	Last	Net
2,586 Amoskeag ... 145	130	142	+17	
35 Amoskeag pf. 81	80	81	+1	
380 Anglo-Am ... 20%	19%	19%	- 1/2	
1,340 Century Steel ... 10%	8	8%	+ 3/4	
1,643 Cullen Cem't. ... 15%	14	45	+1	
3,650 Eastern SS. ... 18%	16%	17	+1	
60 East. SS. pf. ... 6%	5%	6%	+ 1/2	
80 E. Bos. Land ... 6	5%	5%	- 1/2	
179 Edison Elec. ... 145	143	145		
3,800 Fairbanks Co. ... 81%	76	81	+ 5	
74 Gen. Elec. ... 108	105%	105%	+ 1/2	
140 Gorton Pew. ... 31	30%	31	+1	
11,380 Gray & Davis ... 44%	42%	43%	+ 1/2	
722 Int. P. Cem't. ... 4%	4%	4%	- 1/2	
205 Int. P. C. pf. ... 24%	24	24	- 1/2	
4,670 Int. Products ... 55	45	54%	+ 9%	
1,600 Int. Prod. pf. ... 79%	77%	78%	+1	
2,915 Island Oil ... 8%	7%	7%	+ 1/2	
840 Libby ... 28	26%	27		
11 McElwain pf. ... 90%	86	90%		

Sales	High	Low	Last	Net
372 Mass. Gas ... 75%	73%	75	+1	
85 Mass. Gas pf. ... 63%	62%	63%	+ 1/2	
1,615 Mex. Invest. ... 54%	50	53	+ 3	
100 Mex. Tel. & T. ... 1%	1%	1%		
100 Mex. Tel. & T. pf. ... 2	2	2		
50 Merg'haier ... 137	136	136	-1	
10 Miss. R. P. pf. ... 50	50	50		
2,400 Mullins Body ... 37	32%	37	+ 3/4	
4,340 Nat. Leather ... 19%	17%	17%	- 1/2	
402 N. E. Tel. ... 85	84%	84%	+ 1/2	
57 Pacific Mills ... 175	175	175		
7,316 Parrish & B. ... 41%	39%	40%	+ 1/2	
2,227 P. A. Sugar ... 73%	69%	69%	+ 1/2	
14,910 Root & Van ... 49	45%	48	+ 1%	
50 Reece But'hole ... 15%	15	15%	+ 1/2	
7,735 Stewart Mfg. ... 54	49%	53%	+ 2%	
2,403 Swift & Co. ... 134%	127%	132%	+ 4%	
240 Swift Int'l ... 38	56	56%	- 1/2	
310 Torrington ... 71%	70%	71	+1	
214 United Drug ... 150	149%	149%	- 1/2	

Sales	High	Low	Last	Net
271 U. D. 1st pf. ... 53	52	53		
664 United Fruit ... 196	189	190	- 4%	
2,425 U. Shoe Mach. ... 51	50	50%	- 1/2	
167 U. Shoe M. pf. ... 27	26	26		
100 U. S. Steel ... 105%	103%	103%	+ 1%	
40 U. S. Steel pf. ... 114%	114%	114%	+ 1%	

Sales	High	Low	Last	Net
7,340 Ventura Oil ... 19%	17%	18%	+ 1/2	
1,000 Waldorf ... 19%	19%	19%	+ 1/2	
880 Walworth M. ... 21%	21	21		
553 Waltham W. ... 35	30%	35	+ 4%	

Continued on Page 446

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The United States Grain Corporation is prepared to divert from its flour purchases to sell and deliver to wholesalers and jobbers straight soft or hard wheat flour in 140-lb. jute sacks, gross weight basis

### For Domestic Use

at \$10.25 per bbl.

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Jobbers and wholesalers purchasing flour from the Grain Corporation must guarantee not to sell at more than 75 cents additional and wholesaler and jobber in turn requiring that the retailer will not sell at more than \$1.25 additional to wholesaler's price in original packages and at a price not higher than 7 cents a pound for broken packages of any size.

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25 Broad Street

New York



Sales	High	Low	Last	Net
480 Warren Bros. 83	80	82	82	+ 2
455 War. B. 1st pf. 70	68	70	70	..
70 War. B. 2d pf. 78	78	78	78	..
BONDS				
\$0,000 Am. T. & T. 4s 82%	81%	82%	82%	+ 3/4
8,000 A. G. & W. 1.5s 82	81%	82	82	+ 3/4
1,000 C. B. & Q. 4s 90%	90%	90%	90%	- 3/4
1,000 Misa. Riv. P. 5s 73	73	73	73	- 3
7,000 New River 5s 80	79	79	79	..
1,000 Pond Creek 5s 94	94	94	94	..
45,000 P. A. Sug. 6s 118%	110	117%	117%	+ 9/8
7,000 Swift 5s 93	92%	92%	92%	..
22,000 U. S. Sm. 6s 103%	103%	103%	103%	+ 2
5,000 West. Tel. 5s 88	87	88	88	+ 1

## BALTIMORE

Sales	High	Low	Last	Net
155 Ala. Co. .... 93%	91	91	91	- 1/4
50 Ala. Co. 2d pf. 74	72%	73	73	- 1
135 Atlantic Pet. ... 3%	3%	3%	3%	+ 3/4
25 Ar. Sand & G. 34	34	34	34	..
20 Ar. S. & G. pf. 96	96	96	96	..
335 Bos. S. & G. 16	12	16	16	..
15 B. S. & G. pf. 51	50	51	51	..
5 Balt. Trust. .... 164%	164%	164%	164%	..
80 Balt. Tube. .... 65	65	65	65	..
90 Balt. Tube pf. 85%	85%	85%	85%	..
23 Citizens' Bank 46%	46%	46%	46%	..
5,500 Celestine Oil 3.95	3.85	3.90	3.90	..
1,402 Com. Credit. 44	44	44	44	- 1
45 Com. Cred. pf. 25%	25%	25%	25%	..
40 Com. Coal. .... 85	85	85	85	..
210 Con. Power. .... 104%	104%	104%	104%	- 3/4
3,090 Cos. & Co. .... 12	11	11%	11%	- 3/4
385 Cos. & Co. pf. 4%	4%	4%	4%	..
13,833 C. T. Sug. pf. 10	10	10	10	..
20 Cont. Trust. .... 191	190	190	190	..
275 Davis. Chem. 34	32%	32%	32%	- 3/4
30 Elkhorn Coal. 37%	37%	37%	37%	+ 3/4
160 Exch. Bank. .... 161%	161	161%	161%	+ 1/4
75 Fld. & Dep. .... 127	127	127	127	+ 3
24 G. R. S. Brew. 1	1	1	1	..
12 Houston Oil. .... 115	115	115	115	..
120 Hou. Oil pf. 90	89%	90	90	..
2,631 Indiana. .... 10%	9%	10%	10%	+ 3/4
11 M. & M. Tran. 58	57	58	58	- 2
38 Mer. Trust. .... 201	201	201	201	..
60 M. & M. Bank. 31	31	31	31	..
53 Md. Casualty. 107%	107	107	107	- 3/4
433 Mon. Val. Trac. 10%	10	10%	10%	..
100 Mt. V. C. M. 39	37	37	37	..
31 Mt. V. C. M. pf. 94%	94	94%	94%	- 3/4
79 Nor. Central. 70%	70	70	70	..
225 New Am. Can. 26%	26	26	26	- 3/4
147 Penn. W. & P. 84	83	84	84	- 1/4
7 Sympton pf. .... 98	98	98	98	..
295 United Rys. .... 15%	15%	15%	15%	- 3/4
2 Union Bank. .... 151	151	151	151	..
961 W. B. & A. .... 24%	24	24	24	- 3/4

## BONDS

\$5,000 A. C. & I. 5s 90	90	90	90	- 3/4
1,000 Balt. Tr. 5s 98	98	98	98	..
1,000 Car. Cent. 4s 74	74	74	74	..
1,000 City 4s '58. 93%	93%	93%	93%	..
1,000 City & Sub. 5s 97	97	97	97	..
2,000 Con. Gas 4 1/2s 82%	82%	82%	82%	..
1,000 Con. Gas 5s 98	98	98	98	..
7,000 Con. Coal 5s 85%	85%	85%	85%	..
2,000 Con. Power 5s 97%	97%	97%	97%	- 3/4
7,000 Con. Pow. 4 1/2s 82%	82%	82%	82%	- 3/4
1,000 Con. Pow. 7s 101%	101%	101%	101%	- 3/4
28,000 Cos. 6s A. .... 104%	104	104	104	..
36,000 Cos. 6s B. .... 103%	103%	103%	103%	+ 1
7,800 Elkhorn 5s .... 98%	98	98%	98%	- 3/4
1,800 F. & C. Tr. 5s 89%	89%	89%	89%	..
2,800 G. B. & F. 5s 88	88	88	88	..
4,000 G. B. S. Inc. .... 2%	2%	2%	2%	..
3,000 Mt. V. sta. 6s 100%	100%	100%	100%	+ 3/4
2,000 Un. Rys. 1st 4s 70	70	70	70	- 3/4
17,000 Un. Rys. inc. .... 52%	52	52%	52%	- 3/4
1,700 Un. Rys. fd. 5s 69	69	69	69	..
4,000 W. B. & A. 5s 79	79	79	79	..

## CHICAGO

Sales	High	Low	Last	Net
20 Am. Radiator. 291%	290	291%	291%	..
375 Am. Shipbldg. 124%	128	124%	124%	+ 3/4
10 Am. Shpg. pf. 88	88	88	88	..
2,079 Armour pf. .... 102%	102%	102%	102%	..
340 Booth Fish. .... 17%	16%	17%	17%	..
20 Booth Fish. pf. 78	77%	77%	77%	- 1
50 Bunte Bros. .... 11	11	11	11	..
1,800 Chi. C. & C. pf. 13	13	13	13	- 2
7,130 Chi. Pn. Tool. 90	79	97	97	+ 13
135 Chi. Rys. S. 2 V	6%	6%	6%	..

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Sales	High	Low	Last	Net
50 Chi. Rys. S. 4 %	%	%	%	..
75 Cons. Co. pf. 90%	90	90%	90%	+ 1/4
430 Com. Edison. .... 107%	107	107%	107%	- 3/4
3,820 Com. Motors. 11%	10%	11%	11%	- 3/4
275 Cudahy Pack. 112	108	111%	111%	+ 4
.... Deere & Co. pf. 101	100	100	100	- 3/4
281 Dia. Match. .... 115	114	114%	114%	+ 3/4
239 G. L. D. & D. 83%	83%	83%	83%	- 3
25 Hartman .... 83	83	83	83	..
580 Hart. S. & M. 89	89	89	89	+ 2
9,055 H. St. L. Sug. 21%	18%	19%	19%	+ 1/4
3,575 Hupp. Mot. .... 11%	11%	11%	11%	+ 3/4
95 Ill. Brick. .... 79	78	79	79	- 1
2,051 L. McN. & L. 28	26%	28	28	+ 1
1,945 Lindsay Light 12%	11	11%	11%	- 3/4
100 Lindsay Lt. pf. 8%	8%	8%	8%	- 3/4

Sales	High	Low	Last	Net
510 Mitchell Motor 45	44%	45	45	+ 1
24 Midw. Util. pf. 51%	51%	51%	51%	..
48 Mont. Wrd. pf. 110	108%	110	110	+ 4
10 Nat. Leather. .... 19%	17%	18	18	- 1/4
10 People's Gas. .... 43%	43%	43%	43%	..
30 Pub. Service. .... 85	85	85	85	..
90 Quaker Oats. .... 260	260	260	260	+ 15
145 Qua. Oats pf. .... 99	99	99%	99%	+ %
495 Reo Motor. .... 31%	30%	30%	30%	- %
40 Repub. Truck. 45%	45%	45%	45%	+ 1/4
420 Sears-Rob. .... 263	263	263	263	..
137 Shaw .... 164%	160	160	160	..
3,380 Stewart Mfg. .... 54%	51	54%	54%	+ 3/4
5,455 Stewart-W. .... 128%	125%	127%	127%	- 3/4
26,330 Swift & Co. .... 13%	12%	13%	13%	+ 5/4
5,035 Swift Int'l. .... 56%	56%	56%	56%	- 1/4

Sales	High	Low	Last	Net
8,522 Swift rights. .... 18%	14%	15	15	- 3
60 Thompson .... 43%	42%	42%	42%	- 3/4
3 Thompson pf. 110	110	110	110	..
20,567 Un. Carb. & C. 82%	80	81	81	+ 3/4
805 Un. Paperbld. .... 26%	21	26	26	+ 2
540 Wrigley .... 78	77%	78	78	- 3/4
25 Wilson & Co. 85	84	84	84	..
BONDS				
\$4,000 Arm. 6s '22. 102%	102%	102%	102%	..
1,000 Armour 4 1/2s. .... 83%	83%	83%	83%	..
20,000 Chi. Rys. 5s. .... 73	72%	72%	72%	- %
2,000 C. Rys. 5s B. 44	44	44	44	..
2,113 Wnt'l. Co. .... 30	21	28	28	+ 8
1,000 Com. El. 5s. .... 90	90	90	90	..
5,000 Met. El. 1st 4s. 50%	50%	50%	50%	..
5,000 Met. El. ext. 4s 45%	45%	45%	45%	..
8,000 Swift & Co. 5s 93	92%	93	93	..
2,000 Wilson 1st 6s 90	90	90	90	..

Additional Markets on Page 441



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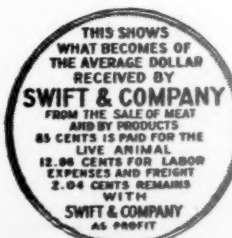
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